

SPECIAL SECTION: NEW AIRCRAFT

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Springsteen guitarist,
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looks back and ahead

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SPECIAL SECTION:

NEW AIRCRAFT

We feature some of the most noteworthy **latest models** (page 56) as well as **auspicious aircraft** set to enter service in the next few years (page 60). Plus: what you need to know now about **financing** (page 64) and a **directory** of aircraft manufacturers and financial institutions (page 66).

FLYING

14 TAXES, LAWS, AND FINANCE

Many business jet owners have legitimate reasons for **remaining anonymous**. But it isn't easy to do.

28 PREOWNED

An **underperforming market** faces challenges.

32 USED-AIRCRAFT REVIEW

Swapping out a Bell 407 helicopter's engine for a more powerful one produces the significantly better **Eagle Copter 407HP**.

34 INSIDE FRACTIONALS


Programs are **expanding fleets** and services, though skeptics continue to voice doubts about the shared-ownership model.

38 FACTORY-NEW AIRCRAFT

An upgraded version of the **HondaJet** garners praise.

80 EXIT

Airline perks can't compete with some private-jet offerings.



BJT'S
9th ANNUAL
READERS' CHOICE SURVEY

More than 2,200 subscribers weigh in on business aviation service providers, aircraft manufacturers and models, and more. **Page 42**

Coming Soon in BJT

- Special section: charter, jet cards, flying clubs, and fractional shares
- Collectible cars
- Citation X+, Airbus H175 reviews

ON THE COVER

Stevie Van Zandt, photographed for **Business Jet Traveler** in Middletown, New York, by Bill Bernstein.



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BJTONLINE.COM EXCLUSIVES

- On the Road: Read this, then turn out the light
- Embraer Phenom 300E review
- Celebrating the Renaissance in France's Loire Valley



Departments

- 6 UP FRONT:** On **Stevie Van Zandt**, our Readers' Choice poll, and **BJT's** latest awards.
- 8 ON THE FLY:** Tasting **rare whiskeys**, plus tips from a leading yacht designer.
- 12 ON THE ROAD:** Has **meat** met its match?
- 16 MONEY MATTERS:** Special considerations apply to **insuring high-end homes**, and not paying attention to your policy until it's time to file a claim is a recipe for disaster.



Winter 2019 • Vol. 17, No. 4



Great ideas for **cooks** (page 50), **travelers** (page 51), **music lovers** (page 52), **kids** (page 54), and just about anyone (page 55).

TIME OFF

68 LOW-LEVEL FLYING

A new **Land Rover** is fun to drive and friendly to the environment. And it can go just about anywhere.

72 GETAWAYS

In **Morocco**, you'll find a hospitable atmosphere, historic city medinas, and spectacular mountains and desert.

78 OUTDOOR ADVENTURES

For wonderful light-tackle fishing, **head for Louisiana** in late fall or early winter.

PEOPLE

18 STEVIE VAN ZANDT

The *Sopranos* star, Springsteen guitarist, and political activist discusses his **multifarious career** and ambitious current plans.

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Up Front

They certainly broke the mold with Stevie Van Zandt, who has performed with Bruce Springsteen since the two were penniless teens, starred in HBO's *The Sopranos*, and worked tirelessly on human-rights campaigns. **BJT** editor Jeff Burger, whose books include the widely acclaimed *Springsteen on Springsteen*, recently spent a rainswept afternoon chatting with Van Zandt; and as their conversation (*page 18*) makes clear, the guitarist hasn't let his massive artistic successes go to his head. He remains grounded—as well as fiercely committed to both his music and social justice. You can see video excerpts and outtakes from the interview at BJTonline.com/VZ.

Thank you to everyone who took time to share their opinions in our annual Readers' Choice Survey (*page 42*), which attracted 50 percent more respondents than it did last year. By participating, you have helped your fellow travelers and the entire business aviation community. Considering that 32 percent of you expect to purchase a business jet and 34 percent plan on buying a fractional share in the months ahead, you can bet that bizav manufacturers and service providers are taking note. As promised, we've made a contribution for every completed survey to Corporate Angel Network, which arranges flights to treatment centers for cancer patients and their families.

At its 2019 conference in Las Vegas, the National Business Aviation Association gave its annual Gold Wing Award to **BJT** columnist James Wynbrandt for his well-reported 2018 feature, "Bizav's Climate Change Response Gets Back on Track." This is the fifth time since 2009 that this award has gone to a journalist for work in our publication.

Meanwhile, in the prestigious annual Folio: competition, **BJT** columnist Joe Sharkey won the award for Best Column in a Consumer Travel Magazine, for *On the Road*. I was honored to accept that award on Joe's behalf on October 30 in New York.

Honorable mentions in the Folio: contest for **BJT** work went to Margie Goldsmith (Best Article in a Consumer Travel Magazine), Jeff Wieand (Best Column in a Consumer Travel Magazine), and designer Greg Rzekos (Best Cover on a Consumer Magazine with Circulation under 250,000).

BJT and its contributors have now won a total of 86 major editorial awards. That's gratifying, but what pleases us most is that readers regularly tell us that our magazine is meeting their needs. We look forward to continuing to serve you in 2020.

Jennifer Leach English
Editorial Director
jenglish@bjtonline.com



James Wynbrandt accepts the NBAA Gold Wing award



Stevie Van Zandt and Jeff Burger



Jennifer English with the Folio: award for Joe Sharkey's column

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ADOBE STOCK



Ireland's mid-19th century Adare Manor features a cozy new whiskey lounge called the Tack Room

How to Taste Rare Whiskeys

Ireland's mid-19th century Adare Manor, which reopened in County Limerick following a top-to-bottom renovation in 2017, features a cozy new whiskey lounge called the Tack Room. It specializes in rare productions—many from Irish distilleries established around the same time as the Manor, as well as Scotch, Japanese, American, and Canadian bottlings. The lounge even has its own line produced in collaboration with Middleton Very Rare: 192 collectible, hand-signed bottles of cask-strength 1995

single-pot still whiskey, which sell for €2,000 each.

How should one taste and evaluate such superlative spirits? To find out, I hunker down in one of the Tack Room's plush fireside banquettes with whiskey connoisseur Brian Lawlor, who amassed the Tack Room's collection.

He says to ignore color and go straight to the nose, hoping to discern at least three characteristics to signal complexity. "I always look for a caramel tone, which means you'll get softness on the end of

it," Lawlor adds, as we sample Adare Manor's 1995 whiskey. "A little bit of floral or candy floss aroma. I can smell lavender, violet..."

Whether a whiskey is best enjoyed neat or with water is always a topic for debate, but Lawlor says you should do both during a tasting: first, sip it undiluted to test heat, the length of finish, and sharpness; then add two or three drops of water to open up layers of flavor.

Lawlor calls out honeysuckle, caramel, and Granny Smith green apple in the 1995 whiskey. I get cinnamon, ginger, and dried fruit and lots of fruit cake flavors.

"It's a comforting fireside whiskey. Something you'll enjoy over time," says Lawlor.—*Gemma Price*

Museum Watch

Showcasing a Notable Arts Movement

The new \$90 million Museum of the American Arts and Crafts Movement (MAACM) opens December 10 in St. Petersburg, Florida. Located in the city's booming downtown art district, the 137,000-square-foot facility is the only major museum in the U.S. dedicated to the Arts and Crafts Movement of the late 19th and early 20th centuries. The Movement, which started in England and spread through Europe and North America, found artists reverting to traditional craftsmanship and simple forms.

Brilliant Brazilian granite panels and Arts and Crafts-era tile murals accentuate the architecturally striking building. One such mural decorates the museum's five-story soaring atrium, which features Frank Lloyd Wright-inspired stained-glass skylights. Sixty-thousand square feet of quarter-sawn

white oak flooring pays homage to the Movement's use of natural materials.

The museum offers 40,000 square feet of permanent galleries and includes 2,000 objects, such as rare and one-of-a-kind examples of furniture, pottery, metalwork, tiles, lighting, color wood blocks, photography, jewelry, and fine art from the early 20th century. The facility incorporates an auditorium, an event and banquet hall, a graphic studio, an education studio, and 10,000 square feet for changing exhibitions. On the first floor are the museum store as well as a café, a restaurant, and a research library.

MAACM is the culmination of a six-year collaboration between founder/collector/benefactor Rudy Ciccarello and modernist architect Alberto Alfonso. —*Margie Goldsmith*



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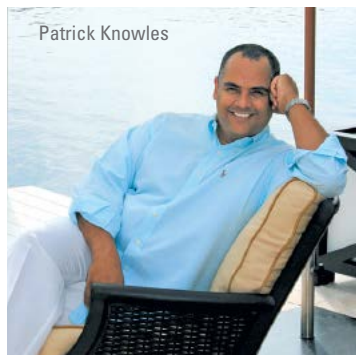
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Advice from a Leading Yacht Designer

Patrick Knowles Designs is a company that conceives and builds custom interiors for yachts. Before its namesake got into this business in 1989, he designed aircraft interiors for private clients. He has been a winner in the World Superyacht Awards and ShowBoats International Awards. Speaking to us from his Fort Lauderdale, Florida office, he told us what yacht owners need to know.



Patrick Knowles

What's the most important design element a new yacht owner should consider?

Knowing how they're going to use the boat and interact with the water will dictate the materials and surfacing, which will drive the design.

What's the biggest mistake a client can make with design?

To engage in a design project after construction of the boat has already begun. That can create massive change orders.

When you're deciding on colors, what's important?

Palettes selected should be very neutral, very monochromatic. Expressions usually come through accents—art, sculpture, or unique furnishings. We're not so much a society of bright and loud. It's very subdued, soft tones. Color palettes should be symbiotic with the water and sky, from greens to blues—very appropriate and they induce relaxation.

What about fabrics? Which hold up best?

More and more, we are dealing with solution-dyed acrylic, a staple in many textile lines because of the durability and stability of these fabrics. And they look smart.

How many years does a yacht interior normally last before it needs an update?

Some boats that I designed 12 years ago are still in the original condition and maintained very well. Often, it's not a matter of when [an interior wears out]; it's that trends and designs have changed.

What's the biggest difference between airplane design and marine design?

Designing according to FAA regulations is quite different from designing to maritime authority regulations. You have tremendous restrictions when designing under the authority of the FAA, plus, you're usually dealing with a more limited space.

—Margie Goldsmith

Giving Back

GlobalGiving

In 2002, two former World Bank employees founded GlobalGiving to offer a more innovative and efficient way to gather and distribute aid. The organization uses a crowdfunding model to connect vetted nonprofits and charities in 170 countries with donors and corporate sponsors.

When disaster strikes because of an acute emergency such as Hurricane Dorian in the Bahamas or the wildfires endangering California, GlobalGiving homes in on the community-led outreach efforts best equipped to provide immediate and

direct relief. In addition to offering disaster aid, it supports over 22,900 projects focused on children, education, environment, health, technology, and women and girls. Charities have received more than \$390 million in donations since GlobalGiving's inception.

The organization's website is designed to make it easy for donors to contribute amounts large or small to the charities of their choice, reminding us that—when it comes to giving back—every dollar really does count.

—Jennifer Leach English

BJT readers—who represent one of the highest-net-worth magazine audiences anywhere—clearly have the means to contribute to a better world. To help you do that, we spotlight deserving organizations in every issue. All of them have received a four-star overall rating from Charity Navigator (charitynavigator.org), which evaluates philanthropic institutions based on their finances, accountability, and transparency.

BOOKS FROM OUR CONTRIBUTORS

Masters of the Harmonica, a new book from longtime **BJT** contributor Margie Goldsmith, contains interviews with more than two dozen master harmonica players, including Charlie McCoy, Magic Dick, Kim Wilson, Charlie Musselwhite, and Delbert McClinton.

Goldsmith, who primarily writes about vacation travel destinations, is herself a blues harmonica player. She says she took up the instrument because she considered music “an ideal way to communicate with people whose language she couldn't speak.” It is, she adds, “her passport to the world.”

Places to Take Your Jet

JANUARY 24–26 SNOW POLO WORLD CUP ST. MORITZ

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Initiated in 1985 as the world's first polo tournament on snow, this annual competition attracts players and fans from around the globe. Info: snowpolo-stmoritz.com




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Has **meat** met its match?

You can still buy a greasy hamburger at the ballgame, but lab-germinated alternatives are gaining ground.

by Joe Sharkey

During the 2019 Phillies season, you could buy a cheesesteak made from plants, not meat, at the ballpark. Anyone who grew up in Philadelphia, as I did, will reflect on this with some amazement.

The Philly cheesesteak on a nine-inch roll has long reigned as a regional monarch in the belly-buster realm of the good old drippy, greasy, meat-stuffed American sandwich, right up there with Chicago's famed, soggy Italian beef concoction. If you can now buy a cheesesteak at a baseball game in Philly that was made out of plants and designed in a lab, it's safe to say that the culinary world is changing.

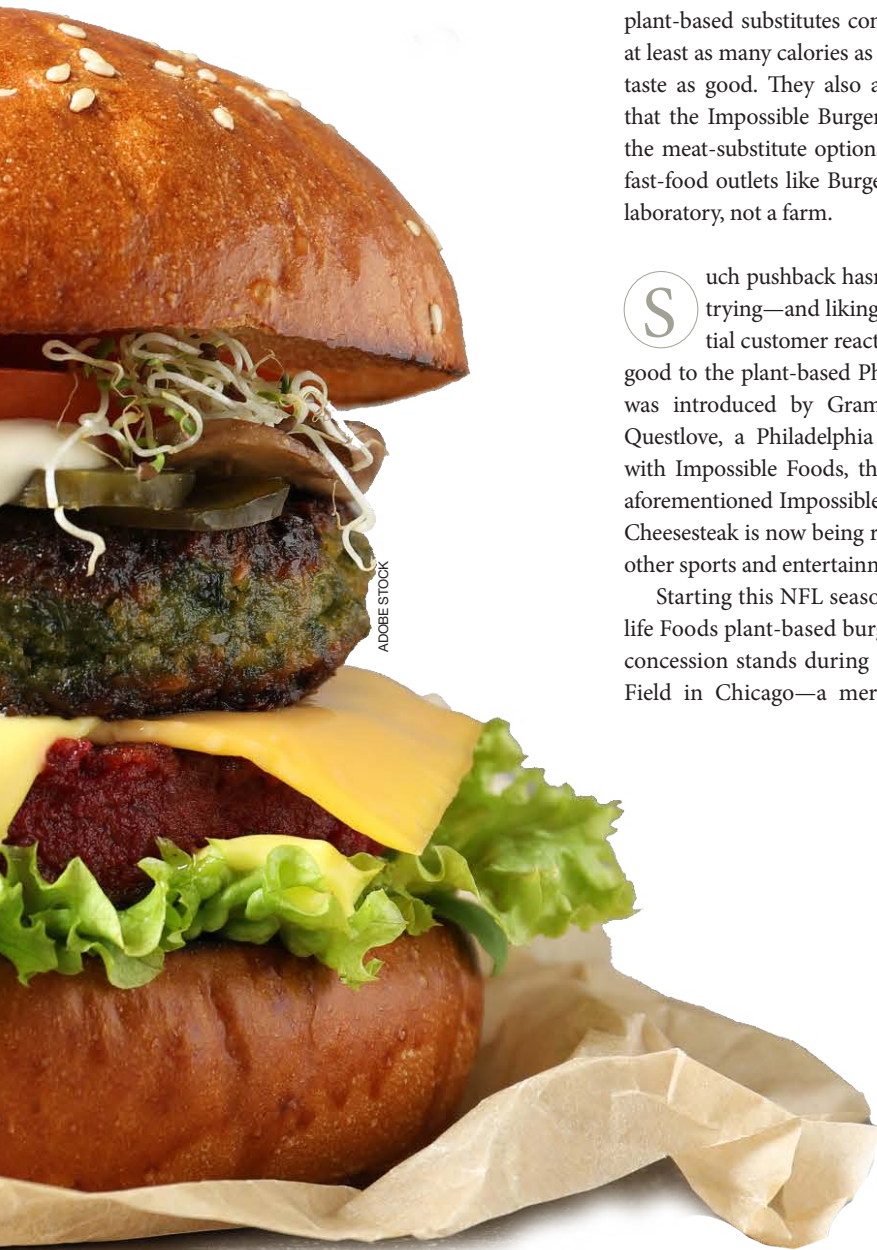
Faux-meat products are making inroads into the American fast-food and casual-restaurant world. The trend is being driven by marketing that emphasizes the benefit of lab-produced "meat" over the environmental costs of cattle ranching and by the growing number of consumers who prefer vegetarian options or avoid meat altogether. In a survey by the Global Business Travel Association, two-thirds of business travelers say they want "healthier" menu options on the road.

Inflight caterers and corporate flight attendants who manage menu purchases are responding by offering more vegetarian, organic, and vegan options as plant-based

meat products are becoming far more widely available. The food and facilities services giant Aramark says that with more consumers "looking for plant-based meat options," it has partnered with Beyond Meat, a major producer, to expand availability of such products in stadiums, hotels, convention centers, and other facilities.

If you're flying to Miami in February for the Super Bowl at Hard Rock Stadium, you'll find an expanded selection of vegetarian foods there. During last year's Super Bowl, the fast-food restaurant Carl's Jr. even ran a TV ad promoting its plant-based Beyond Burger.





ADOBE STOCK

The market is not just herbivores. The makers of meatless “meat” are “not trying to go after a niche market of vegetarians and vegans,” says Eric Bohl, director of public affairs for the Missouri Farm Bureau. “They’re looking at the broader public and doing a pretty good job of creating products that taste fairly similar [to meat].”

Companies that produce these products are operating on heaps of venture capital. They say their alternatives are lower in cholesterol and saturated fats than meat, but meat producers argue that plant-based substitutes contain more sodium and at least as many calories as the real thing and don’t taste as good. They also aren’t shy about noting that the Impossible Burger—the most popular of the meat-substitute options now being offered by fast-food outlets like Burger King—comes from a laboratory, not a farm.

Such pushback hasn’t stopped people from trying—and liking—the new options. Initial customer reaction is said to have been good to the plant-based Philly cheesesteak, which was introduced by Grammy-winning musician Questlove, a Philadelphia native, in partnership with Impossible Foods, the company behind the aforementioned Impossible Burger. The Questlove Cheesesteak is now being rolled out nationwide in other sports and entertainment venues.

Starting this NFL season, meanwhile, a Light-life Foods plant-based burger is being sold at two concession stands during Bears games at Soldier Field in Chicago—a mere five miles from the

Public reaction is said to have been good to the plant-based Philly cheesesteak.

fabled old Union Stock Yard meatpacking district that once processed more meat than any place else in the world.

Some perspective is in order: per-capita consumption of real meat and poultry in America is at an all-time high, according to the U.S. Department of Agriculture. True, the market research firm NPD Group reports that in the 12-month period through May 2019, 228 million plant-based burgers were sold at fast-food restaurants in the U.S. But that number sounds less impressive when you learn that these restaurants sold 6.4 billion traditional beef burgers during the same time.

So carnivores continue to rule. You can still wolf down a football-sized bacon-wrapped Pig-skin Potato at Green Bay Packers games, and the giant Shula Burger remains available at the Miami Dolphins’ Hard Rock Stadium.

But if it’s meat you want, it might be time to start reading menus more carefully to be sure you’re getting what you think you’re getting. Bohl, the Missouri Farm Bureau spokesman, did a taste test comparing the Burger King all-beef Whopper with its plant-based Impossible Burger. His verdict: “If I didn’t know what I was eating, I would have no idea that it was not beef.”

BJT



Joe Sharkey

(jsharkey@bjtonline.com), the author of six books and a longtime **BJT** contributor, wrote a weekly business travel column for the *New York Times* for 16 years.

Flying under the radar

Many business jet owners have legitimate reasons for remaining anonymous. But that isn't easy, given how much aircraft information is a matter of public record.

by Jeff Wieand

Some business jet buyers like to show off their aircraft and are happy to let people know they're the owners. As you might expect, this includes President Donald Trump; his name appears in huge letters on the side of his Boeing 757, and one of his Sikorsky S76Bs is registered in Great Britain as G-TRMP. Wynn Resorts' aircraft, meanwhile, have "WR" tail numbers and the company logo emblazoned on the fuselage.

But many business jet owners prefer to remain anonymous, and some are downright secretive. Crusading politicians and journalists sometimes suggest that such individuals must be concealing something nefarious, but the reality is that famous and wealthy people have legitimate reasons for not advertising their ownership of a jet. Aircraft flights can signal a business deal in the works, and the deals themselves can take jets to airports around the world, not always in the most secure locations. Owners seeking to avoid the paparazzi and the prying eyes of fans, enemies, and curiosity seekers would just as soon have their airplanes appear to be operated by JetBlue.

The challenge in remaining anonymous is that a good deal of aircraft information is a matter of public record. Ownership, leasing, and financing data

is filed on the FAA and international registries, and a simple tail-number search on the FAA registry will show you exactly who the registered owner is. You can find much of the public information on Amstat and similar services, which even provide copies of filed documents. Other filed documents can be obtained through Freedom of Information Act (FOIA) requests.

A key part of preserving privacy, therefore, is to make sure that the documents submitted to register the aircraft don't betray crucial information. A standard option is to register the aircraft in a trust, which separates legal and beneficial ownership. Legal title to the jet is held by the trustee, usually a corporation affiliated with a bank or an aviation-services company like TVPX or Delaware Trust that has no connections with the real owner.

But what about beneficial ownership? The trust instrument, which is filed on the FAA registry, must name a beneficiary, so the trust provides little help in shielding the identity of the owner unless the beneficiary is also an unrelated party, which isn't likely. The solution is a so-called double trust, where the beneficiary of the trust holding title is another trust. An affiliate of the owner can be the beneficiary of the second trust because the second trust isn't filed on the FAA registry.



JOHN T. LEWIS

The trust companies may be happy to solve your ownership problem, but they aren't going to operate your aircraft for you, so the next step is putting it someplace where the real owner can use it. Remember, it's owned "legally" by the trustee of the registered owner trust. So that trustee leases the jet to the trustee of the second trust. This by itself doesn't accomplish much, of course, and that lease must be filed on the registry anyway. But the second trustee then subleases the aircraft to an affiliate of the real owner. In most cases, FAA regulations also require that this sublease be filed with the FAA, but this time only for "truth in leasing" purposes. As such, it's not on the registry itself, so copies aren't available to the public, and it isn't subject to FOIA requests.

Establishing this arrangement may sound expensive, but Jeff Towers, general counsel at TVPX, says it adds only modestly to the overall cost of buying a business jet. It may also sound like a lot of rigmarole to go through to protect the identity of the owner. That it is, so you'll be glad to hear that there's a simpler way: instead of using a second trust, you could use a corporation as the beneficiary. The FAA doesn't require disclosure of the owners of a corporation, though some members of Congress are trying to change that. [See "Are Aircraft 'Hiding' on U.S. Registry?" June/July 2018, available at BJTonline.com—Ed.] In fact, you could substitute a corporation for both trusts.

Unfortunately, corporations have their own problems. A C corporation is a separate taxable entity, and as such may rob the aircraft owner of the benefits of writing off expenses for tax purposes. You could use an LLC instead—a pass-through entity for tax purposes—but LLCs are required to file a "Statement in Support of Registration" that names all the members and managers. So the next option is an S corporation, also a pass-through entity, but one that is limited to 100 shareholders, none of which can be a corporation. Unlike corporations and LLCs, trusts don't show up on a secretary of state's website as incorporated or organized in the state. However, documents have to be signed by officers, who have to be individuals who can't be traced to the real owner through the FAA, state filings, or other means; they may be well below the radar and relatively anonymous themselves, but in this era of internet searches, Facebook, and LinkedIn, it's amazing what people can figure out.

The double trust may seem complex, but it's not expensive and most everything needed can be taken off the shelf. It's arguably the safest route to take. Does it make America less safe? Ironically, putting an aircraft in a double trust at a reputable provider can actually make data more easily available to the authorities if they need it. "The major trust providers do a lot of due diligence on clients and underlying owners," says Towers at TCPX. "We have important obligations to provide information to the FAA and other governmental agencies for safety and law-enforcement purposes, but we otherwise treat client information as confidential."

A double trust may seem complex, but it's not expensive, and it's arguably the safest route to take.

If you want to fly below the radar, having bulletproof anonymity in your registered ownership structure gets you a long way. But not all the way. There are lots of people at law firms, trust companies, banks, and management companies who need to know who the client is, and they all can be required to sign confidentiality agreements. Even some maintenance programs insist on knowing who the real beneficial owners are. I've heard of a jet owner being identified because the chief pilot reserved a tail number. And public information about owners and operators doesn't stop with the FAA registry. Letters of authorization for things like operations in RVSM airspace must be in the name of the operator, not the trust that owns the aircraft, if it is to be operated under Part 91 regulations.

And then there are movements of the airplane itself. Owners can block their tail numbers from being identified and traced based on radar data, but with ADS-B Out, the aircraft blasts out a unique ICAO code tied to its tail number that can be tracked on publicly available devices. Fortunately, an industry group that includes the National Business Aviation Association is working with the FAA to find solutions to this problem. **BJT**



Jeff Wieand

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Special considerations apply to high-end properties, and not paying attention to your policy until it's time to file a claim is a recipe for disaster.

by Chana R. Schoenberger

Insuring your home the smart way

Here's a case that illustrates one reason why you shouldn't buy mass-market homeowner insurance for a high-end home: a few years ago, a New York father let his daughter throw her friends a New Year's Eve party in his apartment. Someone left a window open, and nobody noticed until freezing temperatures caused a pipe to burst some days later, flooding other apartments downstairs. The bill: \$12 million worth of damage, over which the father is still fighting with his insurance company.

"The owner had a very low-end policy," says Dylan Pichulik, CEO of XL Real Property Management, which manages New York City residences for out-of-towners.

Homeowner insurance is a requirement to close on a house purchase or take out a mortgage, but often buyers don't focus on the terms of the policy until it's time to file a claim. Then they frequently discover they've paid for insurance that doesn't cover the problem at hand, Pichulik says.

Before choosing a homeowner policy, start by reading the documents that come with your property, including the offering memorandum or offering plan if you're purchasing a condo, the proprietary lease if you're buying a co-op, or any documents pertaining to a homeowners' association. Some apartment buildings have insurance to cover any damage to a residence provided it still has the original floors, fixtures, or other finishes; others don't cover anything inside the apartment.

"Regardless of what it [the association's insurance policy] says, our recommendation for high-end owners is always to fully insure your property so you're not at the mercy of anyone else," Pichulik says.

One major benefit of homeowner insurance is that your carrier pays for any third-party liability or damage you do to someone else's property. "If you had a few glasses of wine and decided to take a bubble bath and created a water park downstairs, the liability coverage would pick that up," Pichulik says.

ESTABLISHING THE FOUNDATIONS OF SUCCESSFUL REPRESENTATION



TRUST

The Fuel that **POWERS** Aircraft Transactions!

Talk to aircraft brokers and transaction professionals, and you soon realize that while technical specifications, interior configurations, and price obviously all matter, aircraft deals happen when buyers and sellers put their trust in a broker. Trust, in fact, is as important to fueling aircraft transactions as jet-A is to powering turbine engines.



“It’s not an aircraft business, IT’S A PEOPLE BUSINESS.”

Jay Mesinger
founder and CEO of Mesinger Jet
Sales in Boulder, Colorado

Buyers trust the agent to identify and properly price the best aircraft for their mission, and sellers trust the agent to optimally set its value. Finding a representative that warrants that trust couldn’t be more important than it is today, when a shortage of late-model and clean legacy airframes confronts buyers, even as residual values stabilize, recalibrating the market on the sell side—and anyone, regardless of qualifications, can set up a website and offer representation.

“Twenty years ago, there were 200 to 300 actual brokers,” said Steve Gade, v-p of aircraft sales and marketing communications at Duncan Aviation, headquartered in Lincoln, Nebraska. “Today, that number is probably well over 1,000, and many of them have limited experience, knowledge, or financial and technical re-

sources to resolve errors and omissions.”

But what are the foundations, the standards of integrity, and capabilities that warrant a customer’s trust? We spoke with Mesinger and Gade—whose firms have decades-long histories of success and reputations for rectitude—to discuss how they conduct business. Their comments shed light on the practices that buyers and sellers should look for when seeking a broker worthy of their trust.

MINING THE INVENTORY FOR HIDDEN GEMS

On the buy side, aircraft sourcing is a fundamental skill, especially given the current dearth of the most desirable, in-demand airframes. Among top brokers, sourcing seems elevated from a fundamental skill to a consuming dedication.

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“Gems are harder to find but **THEY ARE OUT THERE.**”

Steve Gade

v-p of aircraft sales and marketing communications at Duncan Aviation, headquartered in Lincoln, Nebraska

“Gems are harder to find but they are out there,” said Gade.

Agreed Mesinger, “You want to find that gem that checks all or most of the criteria boxes you set—the pedigree, the maintenance history, ownership, location, the records—and be able to declare you found the needle in the haystack.”

Well-earned trust makes that success possible. “The better those of us doing this for a living are, the more willing we are to wait and keep clients motivated to wait with us,” Mesinger said.

Such sourcing capabilities mandate global reach and transactional expertise, as “high-value opportunities may be overseas,” said Gade, citing as an example the recent acquisition of a Middle East-based Falcon 2000LX—a time-critical transaction. “It was key that we had resources available and that those resources shared our sense of urgency,”

he said. “We sent one of our Falcon tech reps to evaluate the aircraft and relied on our international compliance officer to assist with proper import and export.”

As the example suggests, successful transactions have many moving parts, and the representative must not only have them accessible but marshal and lead them.

“We think of ourselves as conductors in a symphony,” said Mesinger. “We don’t play every instrument, but we make sure the music flows and goes together in the right key and ends on the right note for the customer.”

Members of the transactional ensemble, whether in-house or outsourced allies, include budget modelers and mission profilers, type-specific maintenance experts, appraisers, title companies, escrow agents, and the client’s legal team and aviation attorney.

First-time buyers typically also need guidance on post-purchase aircraft ownership, while seasoned purchasers may need help transitioning to a larger airframe. Such services are standard with quality brokerages and begin with identifying the aircraft best suited for the intended mission.

As part of its research, Mesinger analyzes buyers’ needs and desires, runs sample flight plans, and compares capital, fixed, and variable costs.

Gade noted that when clients come in with firm ideas about the aircraft they intend to purchase, Duncan Aviation’s research finds a superior alternative that causes them to reconsider their choice in about 30 percent of cases. “Either way,” he said, “100 percent of the time after that process they are all in without any second thoughts, which significantly speeds up the process.” Trust strikes again.

OPTIMIZING VALUE AND REDUCING SALES TIME

Gaining the trust of sellers may be more challenging than earning a buyer's faith. "Many sellers think or hope, their aircraft is worth more than it is," said Gade. "A well-researched market value analysis takes the emotion out of it." Quality brokers go beyond data found in publicly available valuation guides to accurately price aircraft—on either side of the transaction.

Mesinger's research includes daily calls to track market-specific inventory levels, aircraft-specific details and histories, and actual prices paid and factors influencing the sale. Such data is "a crucial differentiator made possible through trusted global relationships with our industry peers," said Mesinger.

Proper pricing is critical to reducing time on market, the most crucial element of selling an airplane, without undervaluing the asset. Each day an aircraft remains unsold costs money and reduces value, Mesinger noted. "From 2017 to 2019, our average days on the market, from listing to an accepted LOI, has been 56 days."

The technical expertise that quality brokerages leverage on the buy side can be crucial for sellers as well. Duncan Aviation, long known for its MRO services, recently represented a Citation owner during a transaction in which the prepurchase inspection was performed at the prospective buyer's facility of choice, as is customary.

"After the acceptance flight, there were squawks that the repair station trouble-shot but could not resolve," Gade recalled. "Rather than throw parts and labor at the problem, we called our technical team. They walked the repair station representatives through the system and within 15 minutes the cause was identified, saving our client tens of thousands of dollars in possible repair costs—and the possibility that the buyer would walk out on the deal," Gade concluded. "The closing took place the very next day.

Among the good news for sellers are signs of pricing stability. But misrepresentation of information may be a bigger problem for some sellers than residual-value issues, according to Mesinger. "It's usually not malicious—they don't know what they have to sell," he said. "They

ETHICS AND TRANSPARENCY



Steve Gade

v-p of aircraft sales and marketing communications, Duncan Aviation

Q: We're seeing a renewed focus on ethics and transparency in the aircraft brokerage community. What are your views on this issue, and what does your company do about it?

A: Ethics are critical. It gets back to trust. We're a family business and we have a long-term view of things. We see second- and third-generation customers. We won't jeopardize a long-term relationship for a short-term gain. We understand how important our brand and reputation are, not only on the aircraft sales side, but on everything we do. We have a code of ethics, and every one of our 2,400 employees goes through retraining on an annual basis. That's something we live by.



ETHICS AND TRANSPARENCY



Jay Mesinger

founder and CEO,
Mesinger Jet Sales

Q: We're seeing a renewed focus on ethics and transparency in the aircraft brokerage community. What are your views on this issue, and what does your company do about it?

A: *Ethics should mean everything—to the customer and the broker. I often say brokerage is the most unsophisticated sophisticated business, because people spend huge amounts of money, but they don't seem to care about vetting their broker, and not all brokerages live up to the high ethical standards they talk about. Mesinger has a code of ethics, and we include it in the actual contract with our clients—it's a contractual obligation. You can fire me if I betray any one of those principles.*

never updated the spec sheet. It wasn't right when they bought it five years ago, so when they go to sell it," they use the same, possibly incorrect information they relied upon. A quality broker will quickly discover the discrepancy and regard it as a red flag, calling all other facts presented into question, slowing if not derailing the deal in the process.

EYING THE MARKET AHEAD

Heading into 2019's fourth-quarter stretch, the world's largest-volume brokerages—Duncan Aviation and Mesinger among them—reported strong to record sales, though preowned transactions were down overall. But brokers can cite

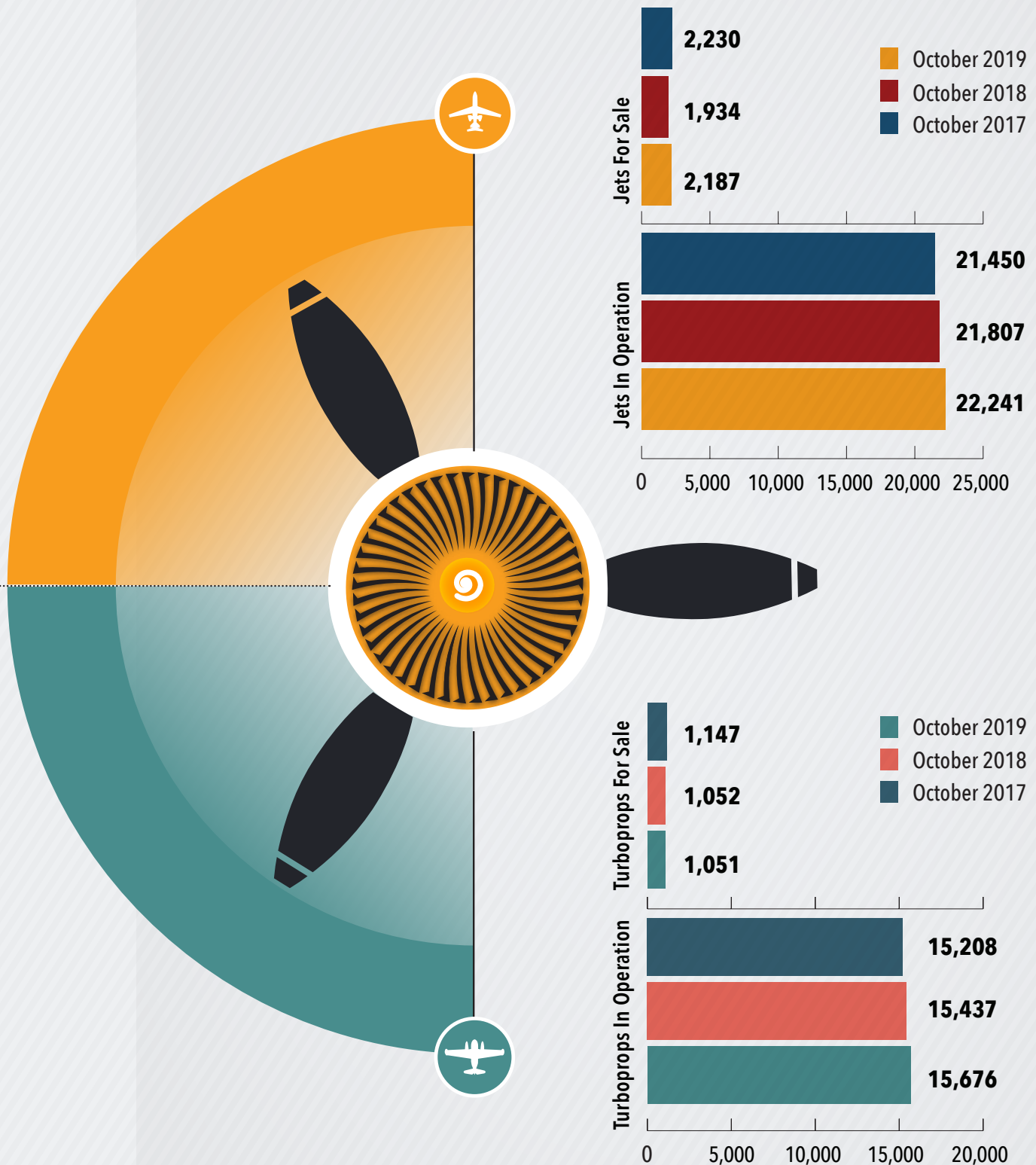
simple logic as one reason for their belief in the market. Along with the trust that drives transactions is the ever-powerful desire to upgrade and the realization that it can make good economic sense.

When the time to upgrade comes and you're looking for a broker you can trust, suggested Gade, "ask them for a list of references of clients that they have done multiple deals with, and ask those clients, 'Why?'"

Choose wisely and "you will be rewarded as a seller, minimizing the days on market," said Mesinger, "and buyers can find the airplane they need, pay the price deserved, and have a reasonable retention rate on the residual value."



After reaching a low in 2018, inventories of jets for sale have been climbing, while turboprop inventory has held more steady, according to JetNet LLC.



Source: JetNet - Current Market Summary Report



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But as the case of the New Year's Eve party shows, that works only as long as the insurance company agrees to pay out on your claim—and as long as you have enough umbrella liability coverage to take care of collateral damage to neighbors' property.

This is why it's crucial to read the documents before signing the insurance binder, Pichulik says. Owners often scramble to put coverage in place before a closing and rely on the insurance agent's assurances instead of scrutinizing the contract. Some also don't give agents the level of detail they need to quote an appropriate policy. These owners run the risk of missing exclusions built into the policy that could cost them money later on.

To vet the policy, you may want to have your lawyer look at it before you sign it, but be sure to work with a reputable insurance broker and a strong insurance carrier that specializes in high-end properties. Word of mouth can be helpful.

"Talk to friends who have had to file claims about what experience they had with their carrier," Pichulik says.

It's important to contact several insurers to compare prices and terms. Chubb, AIG, and Pure are among the top carriers for high-end homes; others include Cincinnati, NatGen Premier, and Ironshore. The nonprofit *Consumer Reports* recommends using an independent broker to help you determine how policies differ.

In the worst-case scenario, if your home is uninhabitable, you need a level of coverage that will allow you to reconstruct it. That's where insurance buyers often go wrong. They may not realize how much it would cost to rebuild their home from the ground up, or they may not understand what a policy's fine print dictates.

"Most people are well under the recommended coverage for a rebuild," Pichulik says.

A good insurance broker will quote you a rebuilding price per square foot based on your home's location and the current costs of construction and labor. Then the carrier will send an inspector to walk through the home. This is one of the benefits of dealing with a high-end home insurer: not all companies will send an appraiser to look over your home's structure and contents to make sure you're fully covered.

Another benefit of opting for an insurance carrier focused on high-end homes is the availability of coverages that other insurers simply don't offer. For example, while many companies will provide only the limited flood insurance that's obtainable via the federal government, high-end insurers can provide greater protection. Additionally, if you need to hire a contractor to make repairs for a covered claim, the insurer can provide you with names of ones who have been vetted and whose bills will get paid. They also typically offer guaranteed-replacement-cost endorsements. These say the insurer will pay whatever it takes to make your home the same as it was before the damage you're claiming.

"Once it's agreed on by the insurance carrier that you're insuring the home to value, regardless of the construction climate that we could be going through, we're going to pay whatever it takes to reconstruct your home with like kind and quality," says Adam Herfield, president of Fields Group Insurance Services in New York.

That's been important over the last few years as hurricanes and wildfires

What About an Umbrella?

Knowing how much umbrella liability insurance to put on top of your homeowner policy is difficult. The number is the answer to the question, "If I were sued and found negligent, how much could they get me for?" and relates to your net worth and future earnings, says Adam Herfield, president of Fields Group Insurance Services. But many homeowners carry too little additional umbrella-liability insurance or none at all.

"That to me is the silliest mistake you can make," Herfield says. One reason: umbrella coverage is inexpensive compared with homeowners' insurance, in part because you're not likely to need it. If you do need to make a claim, however, you'll want as much umbrella coverage as possible. —C.R.S.

[For more on this subject, see "The Good News About Umbrella Insurance," available at BJTonline.com. —Ed.]



have vacuumed up contractors' time and pushed up the prices of building supplies, he says, adding that top carriers will typically offer to waive a deductible for a large loss. That means that if a loss exceeds \$50,000 or so, no deductible will apply.

One trouble with homeowner policies designed for the mass market is that they may come with exclusions or sublimits that will trip you up if you have to file a claim for a large home. For instance, a multimillion-dollar policy might come with a \$50,000 sublimit for water backup, so that if your bathtub overflows, your carrier will pay out no more than that amount, no matter how much it costs to repair the damage, Herfield says.

Many homeowners choose to use the same carrier for all their insurance, including automobiles and homes. That way, if you back your car into your garage wall, you don't have to deal with two insurers and there's no question about which company is responsible. Also, most insurers provide discounts to customers who sign on for multiple policies.

Be sure to ask your broker how a policy you're considering will handle jewelry, fine art, and other collectibles. If your policy has blanket coverage rather than a schedule of specific pieces, find out what the maximum is for each piece, and see whether it matches the value of the items you're insuring. A \$1 million blanket art policy may have a per-item limit of \$50,000, which could be considerably less than your paintings or necklaces are worth, Herfield says.

"We always recommend scheduling jewelry and art as much as possible, and it's also typically less expensive," he notes.

EJT



Chana R. Schoenberger

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STEVIE VAN ZANDT

He found stardom as a guitarist with Bruce Springsteen's E Street Band, then more success with *The Sopranos* and other endeavors. Recently he's been touring the world on large chartered aircraft with his own 14-member rock-and-soul ensemble.

by Jeff Burger

Cloud-to-ground lightning arrived almost nonstop, followed by deafening thunderclaps as rain pounded the roof of Stevie Van Zandt's dressing room behind the Orange County [New York] Fair's main stage. In walked Van Zandt, wearing flip-flops, his trademark bandana, and a broad smile. He joked with me and my photographer and videographer about how we'd better finish our interview quickly, so we could turn our attention to building an ark. Then, all our cellphones beeped loudly as flash-flood warnings appeared on their screens and the tour manager stopped by to confirm what we'd already assumed: that the evening's outdoor concert had been canceled. That meant we had plenty of time to talk, which was good, because there was plenty to talk about.

Van Zandt, who also answers to Little Steven and Miami Steve, has had quite a career—several careers, actually. Growing up in New Jersey, he was still a teenager when he began a musical partnership with Bruce Springsteen that has now lasted on and off for more than half a century. He has also performed with and produced Southside Johnny and the Asbury Jukes, which he cofounded, and written some of their signature songs; worked with a long list of other rock artists, including such beloved early stars as Darlene Love, Ronnie Spector, Gary U.S. Bonds, and Dion; and released a series of solo records.

Since 2002, meanwhile, he has hosted the syndicated and Sirius/XM radio show *Little Steven's Underground Garage*, for which he personally selects

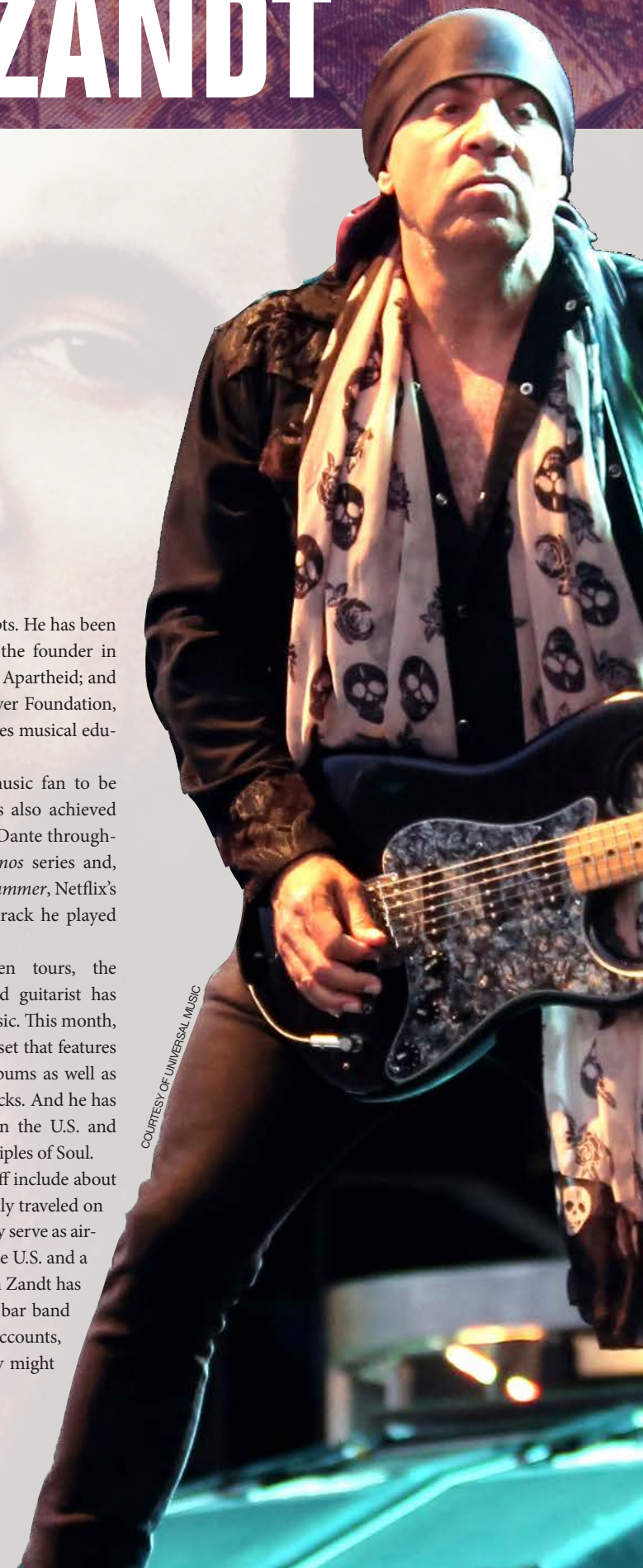
all the music and writes all the scripts. He has been active politically, most notably as the founder in the 1980s of Artists United Against Apartheid; and he created the Rock and Roll Forever Foundation, whose TeachRock initiative promotes musical education in middle schools.

But you don't have to be a music fan to be familiar with Van Zandt, who has also achieved fame as an actor. He played Silvio Dante throughout HBO's groundbreaking *Sopranos* series and, from 2012 to 2014, starred in *Lilyhammer*, Netflix's first original series, whose soundtrack he played on and wrote.

Currently between Springsteen tours, the 69-year-old singer, songwriter, and guitarist has lately been focusing on his own music. This month, he's issuing *RockNRoll Rebel*, a box set that features six of his long out-of-print solo albums as well as dozens of previously unreleased tracks. And he has spent much of 2019 performing in the U.S. and Europe with his own band, the Disciples of Soul.

The group and their support staff include about three dozen people, so they've mostly traveled on chartered large aircraft that normally serve as airliners—a Bombardier CRJ 200 in the U.S. and a Dornier 328 in Europe. Clearly, Van Zandt has come a long way from his teenage bar band days in New Jersey when, by all accounts, even a bus ticket to New York City might have stretched the budget.

COURTESY OF UNIVERSAL MUSIC



STEVIE VAN ZANDT

When I interviewed Bruce Springsteen in January 1974, he was earning \$75 a week, and he was concerned that money pressures would force some of his band members to quit. You actually did turn to doing construction work in the early '70s. Were you worried that you wouldn't make it in rock?

We certainly thought we were late and by the time I quit [Springsteen's early bands], which was '71-ish, I thought we'd just missed it—all the best stuff had been done and the great songs had been written.

I guess that answers my next question, which is about whether you had any sense then of how successful you or Springsteen would become.

No. It was really a struggle just to accomplish the miracle of making a living playing rock and roll. Which didn't happen really until the fifth [Springsteen] album, *The River*.

Well, *Born to Run* was pretty big.

It was perceived to be bigger than it was. It was big in New York, Cleveland, Philadelphia. It certainly kept things going, but it was not a hit and did not really increase our revenue. *Darkness on the Edge of Town* went down from there. [Though not as successful as *The River*, *Born to Run* and *Darkness* did both make the



COURTESY OF UNIVERSAL MUSIC



Top 5 on U.S. album charts. —Ed.] So it was a struggle for years.

And still is, in a sense. Because when you do something new, the success does not cross over. I mean, we'll play three stadiums to 180,000 people [with Springsteen], and then I'll play with my band in a club and get a thousand. Same thing for the acting. Over a million people a week watched *Lilyhammer* in Norway—it's a country of only five million—and I'll play Oslo and it's a thousand people again. You know that expression "life is like one long audition"? There is something to that. If you try new things or go outside that comfort zone with your audience, you're starting over.

Tell me about your TeachRock program.

The music teachers of America came to me and said that No Child Left Behind legislation had devastated all the arts classes—they were dropping arts in public schools. I went to Washington and talked to [Senators] Teddy Kennedy and Mitch McConnell. They said, "Yeah, it's an unintended consequence of the legislation, but we're not gonna fix it." So I came back to the teachers and said, "We're not gonna put instruments in kids' hands for a while, if ever. But let's do a music history curriculum where we can reach all the kids, not just musicians." We worked on it for 12 years, went public with it just this past year.

You're involved in creating the lessons?

Yes. We now have 150 lessons and we do a new one every week or two. All teachers have to do is register at teachrock.org and they've got it for free. We did a tour [to promote it] and got 25,000 teachers registered in a couple of months.

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STEVIE VAN ZANDT

Your musical tastes include everything from Sinatra to punk. But is the rock and soul that you created with Southside Johnny closest to your heart?

Yeah. I returned to that this past two years, and I'm gonna stick with it. I'd done the political thing and the autobiographical thing [in my songs]; now I wanted to do fiction. Do 12 little "movies" and I'll be a different character in each, and that's what [the recent album] *Summer of Sorcery* ended up being.

Do you have a favorite Springsteen album?

Probably *The River*, the first one I coproduced. And the outtakes from *The River* and from *Darkness* are just terrific.

How about a favorite airplane?

[Laughs.] I don't really pay attention to that.

How does flying privately help you with touring?

It's extremely helpful, though we can't land in some places because our plane is too big. That's a drag because then we have to go through the regular airport. But flying privately, you leave when you want to, you arrive when you want to, and it's a huge, huge help, not having to go through the regular airports. And I'm past the point of driving for eight hours to a gig.

[Sopranos creator] David Chase called you after seeing you induct the Rascals into the Rock & Roll Hall of Fame—

Strange but true. He said, "Want to be in my new show?" And I said, "No thanks. That's nice of you, but I'm not an actor." He said, "You are an actor; you just don't know it yet."

You've said he's brilliant.

David Chase is a genius. He completely rewrote the rules for TV, and everybody has been following them ever since. He showed what could be done.



Van Zandt and his real-life wife Maureen as Gabriella and Silvio Dante in *The Sopranos*

COURTESY OF STEVEN VAN ZANDT

"I don't want Republicans or Democrats or independents feeling that they're going to be humiliated when they come to my show."

How did you wind up playing the Silvio Dante character?

David had originally cast me as Tony Soprano, and HBO was like, "Are you out of your f**king mind? The most expensive thing we've ever done, and you get a guy who never acted before?" So David said, "They won't let me cast you [as Tony]. What else do you want to do?" I said, "Now that I think about it, I feel guilty taking an actor's job." He said, "OK, I'll write you a part that doesn't exist."

You had a dispute with Paul Simon when you were involved with the boycott of apartheid South Africa.

The plan was to shut the country down economically and then the government would fall, and Nelson Mandela would get out of jail. The slight flaw in the plan was Paul Simon, who felt it was more important to broadcast South African music to the world. And he said some things that were quite aggravating at the time, like, "What are you doing with Nelson Mandela? He's a communist." Of course, the minute Mandela got out of jail, the first picture you see is Paulie and Nelson hugging. [Laughs.] I'm very much into South African music, but there was plenty of time to get it heard. Every day apartheid existed, somebody died; and by violating the boycott, it was gonna continue to exist.



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STEVIE VAN ZANDT

Some years later, you saw Paul and he said, “Art transcends politics,” and you answered, “Not only doesn’t art transcend politics, art is politics.” What does that mean to you?

It means there is no escape from politics. Politics is everywhere.

I wonder whether you also think art transcends the artist. Some people say they won’t buy a Michael Jackson album anymore or won’t go to a Woody Allen movie.

I’ve heard that. And I’ve been saying for years that the art is always better than the artist.

Many veterans of the South African struggle—most prominently Desmond Tutu—now support the BDS movement, which calls for boycotts, divestment, and sanctions to pressure Israel to allow Palestinian refugees to return home, to end the occupation, and to grant equal rights for Palestinians in Israeli-controlled territory. What’s your position on the BDS movement?

All of us in the human-rights struggle feel Palestinians should have their own country, but this movement is extremely naïve. These things are quite complicated. One solution does not fit all. It happens to have worked in South Africa. Eventually we’ll get something done in Israel, but it’ll be done quietly behind the scenes.

There’ll always be a problem as long as Hamas is running things. I’ve read Hamas’s mission statements, and there’s no way you can endorse an Islamic state. Yes, the human-rights violations should stop, and Netanyahu should be in jail—he’s been a problem forever. And you know what he’s trying to do right now? He’s trying to fix it so the Supreme Court reports to the executive branch so he can stay out of jail. If that happens, Israel is in really big trouble.

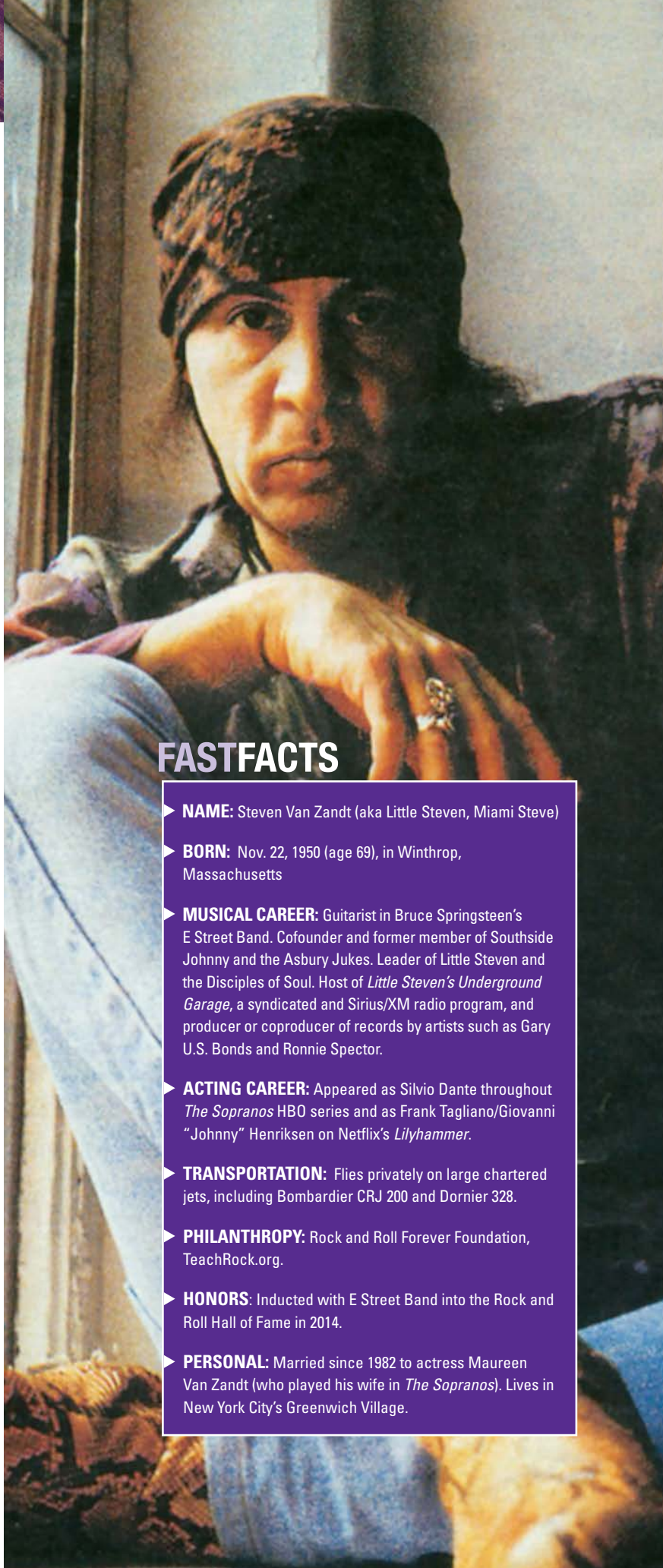
How do you feel about the situation in the U.S. today?

I’ve never seen us more divided. I think it’s worse than the Vietnam era. The increased nationalism and fascism and white supremacy, combined with religious extremism, is making the world a very difficult place to live. We have a permanent recession; the orthodox so-called capitalist system is no longer working and needs to be adjusted. And until that happens, people are gonna be disappointed and wanting to blame somebody. Who ya gonna blame? The other guy.

I’ve read that you’re trying to stay out of partisan politics now.

It’s difficult, but I’m trying. I was extremely political in the ’80s because I needed to be. There was nobody talking about anything; everything was hidden. We were supporting half the dictators in the world and nobody knew it. Now everything we do is on the front page or in a tweet.

I feel my usefulness now is to bring people together if I can. I don’t want Republicans or Democrats or independents feeling that they’re going to be embarrassed or humiliated when they come to my show. The only thing I say in my show is nonpartisan—that we’re given the choice of a good economy or a clean environment, which is a false choice that we must start to question.



FASTFACTS

- ▶ **NAME:** Steven Van Zandt (aka Little Steven, Miami Steve)
- ▶ **BORN:** Nov. 22, 1950 (age 69), in Winthrop, Massachusetts
- ▶ **MUSICAL CAREER:** Guitarist in Bruce Springsteen’s E Street Band. Cofounder and former member of Southside Johnny and the Asbury Jukes. Leader of Little Steven and the Disciples of Soul. Host of *Little Steven’s Underground Garage*, a syndicated and Sirius/XM radio program, and producer or coproducer of records by artists such as Gary U.S. Bonds and Ronnie Spector.
- ▶ **ACTING CAREER:** Appeared as Silvio Dante throughout *The Sopranos* HBO series and as Frank Tagliano/Giovanni “Johnny” Henriksen on Netflix’s *Lilyhammer*.
- ▶ **TRANSPORTATION:** Flies privately on large chartered jets, including Bombardier CRJ 200 and Dornier 328.
- ▶ **PHILANTHROPY:** Rock and Roll Forever Foundation, TeachRock.org.
- ▶ **HONORS:** Inducted with E Street Band into the Rock and Roll Hall of Fame in 2014.
- ▶ **PERSONAL:** Married since 1982 to actress Maureen Van Zandt (who played his wife in *The Sopranos*). Lives in New York City’s Greenwich Village.

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STEVIE VAN ZANDT



You'd think that'd be nonpartisan, but there are people who'd disagree.

I know, but I don't know how the environment became partisan. Don't we all breathe the same air?

You said it was a mistake when actor Brandon Dixon addressed then Vice President-elect Mike Pence from the stage after a *Hamilton* performance.

There's no bigger fan of *Hamilton* than me; it's the greatest play I've ever seen. But they made a mistake. You're inviting people into your home when you invite them to your theatre; they should be protected while they're there. I couldn't be more in disagreement with Pence, and I know more about him than most people. There's nothing good there. [Laughs.] But the last thing we need is actors addressing people in the audience from the stage. Because the next thing that's gonna happen is the audience is gonna start addressing people on the stage. And that's the end of Broadway.

Where'd the name Miami Steve come from?

I was performing in Miami on New Year's Eve, and I came back [to New Jersey] with all the flowered shirts and the Sinatra/Sam Snead hat, and started jamming with what would become Southside Johnny and the Asbury Jukes in January when it was snowing. And I kept wearing the same clothes, like I'm never gonna recognize winter again. So the group started calling me Miami.

And Little Steven?

Everybody called me that when I was young. Little Walter was my favorite blues guy. And Little Anthony was the first record I ever bought. Little Richard, he invented rock and roll as far as I'm concerned. He would later be the preacher at my wedding.

Speaking of which, you're the second rock star we've interviewed recently [after Chuck Leavell] who's been married for around 40 years. How have you made a marriage last in the rock world?

Well, if you want to stay together...stay apart. I'm kidding, but there is something about each having your own lives and then when you come together, it's new all the time. We've been married almost 40 years and we've probably been together about 20. [Laughs.] When you're gone, each of you gets a chance to grow, and then you come together and share what you know and do.

Is there anything new you want to do that you haven't done yet?

Well, I don't know about new but I love producing, especially live performances. I'd like to do more of that—the big Grammy-type shows. I also enjoy producing radio and records. And TV is probably where I'd spend most of my time if I could.

Acting or producing?

Both. I have five scripts now and 25 treatments, so I have plenty of ideas. It's just a matter of finding six months in a row to do it. Now that I've got the Disciples of Soul back together, I want to keep that going. And I'm gonna give Bruce first priority always, so we'll be doing that if he decides to go out in 2020.

Do you think he'll stop touring anytime soon?

No, there's no reason to stop. Stop and do what? Go fishing? **BJT**

Jeff Burger

(jburger@bjtonline.com) is the editor of **Business Jet Traveler**. His personal website (byjeffburger.com) features his music writing, as well as information on his books, which include *Springsteen on Springsteen: Interviews, Speeches, and Encounters*. This interview has been edited and condensed.

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An underperforming market faces challenges

Sales have declined and the immediate future looks less than rosy, though observers do point to several bright spots.

by James Wynbrandt

As forecast, 2019 failed to capitalize on the preowned market's two-year revival, and predictions for 2020 are even less bullish. Challenges facing shoppers include rising inventory, a shortage of late-model aircraft, and geopolitical and economic uncertainty.

"Buyers are far more hesitant in 2019 than in 2018," sums up Steve Gade, a Duncan Aviation vice president.

Heading into the fourth-quarter stretch, data showed a significant decline in activity. Through September, preowned business jet retail sales and lease transactions were down 19 percent year-to-date, compared with the same period in 2018, according to JetNet, with some 9.8 percent of the in-service fleet—about 2,187 business jets—for sale. Preowned inventory reached its post-2008 crash low of 9 percent in October 2018 and has been climbing since then.

"All this points to a market in oversupply," says JetNet's Paul Cardarelli.

Meanwhile, positive market sentiment "has fallen off quite sharply in 2019," notes Rolland Vincent, president of the eponymous consultancy that produces JetNet iQ surveys. The declining confidence, Vincent adds, "is not limited to one or another segment but is apparent across all geographic regions and across all business aircraft size categories."

Nonetheless, turboprop activity bucked the trend, with inventory for sale remaining steady at about 6.7 percent of the fleet over the past year, according to JetNet. AircraftPost, which tracks some 60 models of in-production and relatively new out-of-production light, midsize, and large-cabin jets, recorded more marked changes in sales and inventory, however. In the third quarter of 2018, the New York-based sales data company counted 280 transactions and 41 for-sale additions to its tracked fleet; for the same period in 2019, it logged just 172 transactions, while additions to the tracked fleet jumped by a factor of seven, to 280. Those figures compare poorly even with AircraftPost's 2017 third-quarter numbers of 218 transactions and 29 inventory additions.

On the plus side, residual values appear to have backed off their precipitous declines of recent years. According to AircraftPost, the 2012 Citation CJ4 light jet dropped just 5 percent in value over the past year, to \$5.8 million; a 2009 Challenger 605 held steady at \$10 million; and a 2006 Global 6000 lost just one percent of its residual worth, dropping to \$13.25 million.

Meanwhile, a handful of models saw price increases, including Cessna's Citation XLS+ and Dassault's Falcon 2000EASy, 900EASy, and 7X. The jumps ranged from 8.5 percent for the 7X to 21 percent for the XLS+. Though less-desirable models continue a rapid descent, "the accelerated market depreciation days are behind

us," concludes AircraftPost founder and president Dennis Rousseau.

"The market's leveling out, and that's creating a very nice, balanced environment that makes it much easier for everybody to operate in," adds Mesinger Jet Sales founder, president, and CEO Jay Mesinger.

Encouragingly for the preowned market, several analysts and surveys detect a shift in preference among buyers from new to preowned aircraft. Honeywell's 2019 Global Business Aviation Outlook found that 15 percent of those who typically buy new reported they would instead go preowned, while operators around the globe expect to use preowned aircraft to replace or expand 32 percent of their fleets over the next five years—an 8 percent jump from 2018's survey results.

Aircraft broker Jetcraft's latest annual Five Year Business Aviation Market Forecast, covering 2019 to 2023, includes preowned-market projections for the first

THE PREOWNED MARKET FOR BUSINESS AIRCRAFT						
		2015	2016	2017	2018	2019
Jets	For Sale	2,352	2,414	2,205	1,977	2,220
	In Operation	20,478	21,039	21,492	21,848	22,288
Turboprops	for Sale	1,206	1,201	1,125	1,057	1,060
	In Operation	14,658	14,973	15,237	15,467	15,689
Very light jets	For Sale	70	77	94	86	101
	In Operation	737	752	777	827	900
Light jets	For Sale	928	912	875	849	931
	In Operation	7,703	7,841	7,934	7,998	8,078
Midsize jets	For Sale	602	631	568	482	503
	In Operation	4,811	4,870	4,926	4,910	4,918
Heavy jets	For Sale	752	794	668	560	685
	In Operation	7,227	7,576	7,855	8,113	8,392
Light turboprops	For Sale	556	588	578	515	506
	In Operation	7,599	7,844	8,095	8,317	8,559
Midsize turboprops	For Sale	278	263	244	239	246
	In Operation	2,812	2,815	2,786	2,766	2,751
Heavy turboprops	For Sale	372	350	303	303	308
	In Operation	4,247	4,314	4,356	4,384	4,379

Source: JetNet. Data as of November in each year.



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PREOWNED

time, as well as predictions regarding new-aircraft deliveries. Preowned activity is “growing at a proportionately faster rate than new deliveries,” according to the report.

Jetcraft foresees 11,765 preowned transactions worth \$61 billion occurring over the next five years. That compares with 9,389 deals worth \$53.6 billion over the past five years. Looking forward, an economic downturn will likely “flatten” new deliveries, predicts the North Carolina-based brokerage, which anticipates that new-jet deliveries over the next half decade will be virtually unchanged from the prior period, to 3,444 from 3,442.

AIRCRAFT THAT HAVE HELD THEIR VALUE WELL

	2017	2018	2019
2012 Citation CJ4			
Number sold	4	2	6
Average sale price	\$6M	\$6.1M	\$5.8M
2012 Embraer Phenom 300			
Number sold	6	4	4
Average sale price	\$5.9M	\$6M	\$5.8M
2000 Lear 60			
Number sold	3	5	3
Average sale price	\$1.5M	\$1.6M	\$1.6M
2015 Citation Sovereign+			
Number sold	2	3	1
Average sale price	\$12.9M	\$11.1M	\$11.2M
2008 Challenger 300			
Number sold	3	8	4
Average sale price	\$9.3M	\$9.1M	\$9.1M
2008 Falcon 2000 EASY			
Number sold	6	3	2
Average sale price	\$12.0M	\$12.3M	\$12.9M
2009 Challenger 605			
Number sold	4	5	1
Average sale price	\$8.8M	\$10.0M	\$10.0M
2008 Gulfstream G450			
Number sold	6	3	2
Average sale price	\$12.3M	\$12.3M	\$12.3M
2006 Global 5000			
Number sold	2	1	1
Average sale price	\$14.0M	\$13.4M	\$13.1M

Source: AircraftPost. 2019 data through October

CORRECTION: The Preowned column in our fall issue (“A Rift Among Brokers”) stated that the National Business Aviation Association’s Certified Aviation Manager (CAM) program “has no code of ethics to enforce or requisite policing arm to ensure compliance.” In fact, every CAM participant must adhere to CAM standards and bylaws, which the program’s governing board has the ability to enforce via disciplinary procedures, including suspension or revocation of an individual’s certification. Our column also stated that NBAA’s core “constituents” are primarily “small, noncommercial Part 91 operations.” In fact, more than 500 CAM credentials have been awarded to individuals from all facets of the business aviation industry, including large flight departments, charter operators, and aircraft manufacturers and brokers. We regret the errors.—Ed.

The pace of those deliveries will likely impact preowned activity, however. Honeywell’s results indicate that close to 30 percent of the purchase plans for used jets are for aircraft less than five years old or for models that have yet to start delivering. (Jetcraft just brokered the first aftermarket sale of a G500, a model that didn’t even enter service until late 2018.)

But aircraft aren’t being produced in the numbers of a few years ago, and that’s unlikely to change. As of October 2019, many popular models were far off the pace of equaling 2018’s totals: Bombardier sold 57 Challenger 350s in 2018, but as of Halloween, it had delivered just 34 this year, according to AircraftPost. Gulfstream’s G650 deliveries, meanwhile, were a third off 2018’s total (62); and Embraer’s Legacy 500 deliveries were barely half (seven versus the previous total of 13). Jetcraft president Chad Anderson sees the production decline as a positive, noting, “None of [the manufacturers] are overly bullish in ramping up for a balloon of orders...Our market got out of control, with speculative orders and flipping positions. All those days and lessons are behind us. I feel the manufacturers’ pipeline and plans represent a supportable business.”

Meanwhile, some anticipated a strong close to salvage the year’s numbers. “A lot of buyers looking at the market want to move quickly this year, because of what they know now, versus the uncertainties of next year,” said Brian Proctor, president and CEO of Mente Group, a brokerage and consultancy, and chairman of the International Aircraft Dealers Association.

If you’re curious about how your aircraft could fare value-wise, you might want to check out the second annual 15-Year Aircraft Residual Value Guide from appraisal and valuation company Vref. Published in October, it covers every currently manufactured fixed- and rotary-wing turbine, turboprop, and piston aircraft. The guide predicts that most new large-cabin aircraft—whether just introduced or long in production—will lose about half of their value or more during the period.

Bright spots exist among the smaller end of the bizav fleet, however. Embraer’s Phenom 300E is predicted to retain 68 percent of its value over the next 15 years, for example, while the Pilatus PC-24 is expected to retain 62 percent, the Citation CJ3 twin jets should hold 57 percent, and Cessna’s 208B Caravan and Pilatus PC-12NG turboprops are predicted to retain 70 percent. Topping the list, Cessna’s ever popular Skyhawk single-engine piston is expected to keep 80 percent of its value.

Among the unknowns going forward are the fate of non-ADS-B compliant jets and turboprops—some 5,500 aircraft, by Duncan Aviation’s calculations—and their impact on inventory. Installation of new equipment can and will salvage some, but how many is unknown. Meanwhile, industry watchers expect the shift toward “asset light” solutions—charter, fractional, jet cards, per-seat, and other non-wholly-owned access programs—to affect new aircraft deliveries, also with unknown consequences. Almost six in 10 respondents who expressed an opinion in the third quarter believe this shift will occur, according to JetNet iQ.

But here and now, if you’re a shopper sitting on the fence with a need for an aircraft, just remember these comforting words from Duncan’s Gade: “There are great values to be had, which becomes clear especially when you accurately analyze the total cost of ownership.”

BJT



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Eagle Copter 407HP

Bell's 407 is a good helicopter. Swapping out its engine for a more powerful one makes it significantly better.

by Mark Huber

When you put a more powerful engine in any aircraft, you can typically go faster. Often, you can also climb higher and more rapidly, especially on hot days, and carry more payload.

That's the rationale behind the Eagle Copter 407HP modification, which exchanges the stock Rolls-Royce turbine in the Bell 407 single-engine helicopter for the mightier Honeywell HTS900 powerplant.

The stock 407 takes the basic fuselage of a stretched Bell Jet Ranger (called the 206L4), widens it, and mates it to an all-composite, four-bladed main rotor system similar to the one Bell developed for the Army's OH-58D Kiowa Warrior scout/attack helicopter. The rotor disc diameter is 35 feet. The 407 will fit into a standard small aircraft hangar—barely. The 407 also gets a carbon-fiber tailboom that is lightweight and robust. In addition, it has two more rotor blades than the 206L4, which allows it to climb higher, haul more, and provide a smoother ride. The extra blades also add to maintenance requirements and direct operating costs.

The passenger windows are more than one-third larger than those on the standard five-seat 206. The extra eight inches of cabin width in the 407 yield 54.8 inches across. Compared with the 206, that makes a big difference, providing enough room to enable the helicopter to be used for medevac operations and to accommodate larger pilots and passengers.

Since its introduction in 1996, Bell has sold more than 1,600 Model 407s in various iterations as well as providing the airframe platform for the U.S. Navy's unmanned MQ-8C Fire Scout and common components with the Army's OH-58D Kiowa Warrior scout/attack helicopter. It's a vehicle with amazing versatility that can be used for virtually any mission: ambulance, cargo, law enforcement, firefighting, military scout and gunship, offshore oil support, utility and, of course, executive transport. Fleet operators such as air ambulance provider Air Methods and offshore helicopter services company PHI fly the 407—hard.

You can obtain a nice used one for less than \$1.2 million (new and well equipped, they still cost less than \$3.5 million), and for that you get a lot: a service ceiling of 17,900 feet (fully loaded) and the ability to carry the pilot and up to six passengers (five in executive configuration) 281 nautical miles.

The 407 is a good helicopter, but it does have shortcomings—namely, it loses a lot of its payload capacity at high altitudes on hot days as the stock 813-shaft-horsepower engine (takeoff power) struggles to perform under such conditions. Indeed, power on a stock 407 began to fall off above altitudes of 4,000 feet. (Performance improved somewhat with the debut of the slightly more powerful [863-shp] stock GXP model, which Bell started to deliver in 2015.)

Both Bell and the U.S. Army attempted to address this some 20 years ago with the now-canceled Armed Reconnaissance Helicopter (ARH) program by fitting the more robust Honeywell HTS900 turboshaft (1,021 shp), new rotor blades, and a beefier tail into a follow-on aircraft to the OH-58D. However, when program costs soared to 70 percent above initial estimates, to almost \$14.5 million per helicopter, the program was canceled.

In 2006, Bell unveiled a civilian, unarmed version of the ARH called the 417. But after the Army canceled the ARH, the airframer stopped development of that model, and it formally canceled the program in 2007. Yet, customer interest was clearly there—Bell bagged 50 customer letters of intent when the 417 was unveiled at the 2006 Heli-Expo trade show and eventually grew the deposit book to 136.

Enter Eagle. The helicopter service and management company is based in the Canadian Rockies, where higher terrain comes into play on a daily basis, and it saw a market for a helicopter with the 417's capabilities. Working with Honeywell, it launched the Eagle 407HP re-engine program in 2010 and made its first customer delivery in 2015. The \$925,000 conversion takes six to eight weeks and can be done in Canada, Australia, or Chile. Reselling your old engine brings the net average cost of the conversion down to around \$725,000, says Eagle's David Whiting.

According to Eagle, the 407HP delivers 17 percent better fuel burn, a 19 percent increase in payload capacity at altitudes of 10,000 feet (40 percent at 12,000 feet), and an overall 21 percent power improvement in high/hot condi-



tions. In practical terms, that means a boost in payload capacity of 400 to 700 pounds, depending on outside temperature and altitude, according to pilots who fly the 407HP.

Compared with a stock 407, the 407HP runs hotter, burns cleaner, and is quieter, says Greg Poirier, who flies a 407HP for the AirLife Denver air ambulance service. "It's a substantial increase in performance at the temperatures and altitudes we operate out of," he notes.

AirLife's mechanic, Dan Metz, says the 407HP's Honeywell engine requires less maintenance than a comparable stock engine. "Eagle did a good install. Everything is made well to fit," he adds.

To date, Eagle has delivered 26 of the 407HPs, and it is finishing work on another four. About a third are going to the executive market. Expect that number to grow as word spreads of this modification's performance and value. With the 407HP you can upgrade a used 407 to perform better than a new one with a potential to save up to \$1 million or more in the process. That kind of math can be hard to resist.

BJT

Mark Huber

(mhuber@bjtonline.com), an aviation industry veteran, has reviewed aircraft for **BJT** since 2005.



2019 Eagle Copter 407HP at a Glance

Conversion price	\$925,000 (customer provides helicopter)
Engine	Honeywell HTS900-2-1D (1,021 shp)
Crew	1-2
Passengers	5-6
Maximum cruise speed	140 kt
Range	328 nm
Cabin	Height: 4 ft 2 in
	Width: 4 ft 8 in
	Length: 5 ft
	Volume: 84 cu ft
Payload boost	400 to 700 lb

Source: Eagle

Frax is back!

Programs are expanding fleets and services, though skeptics continue to voice doubts about the shared-ownership model.

by James Wynbrandt

A decade after some observers declared fractional ownership all but dead, the programs are onboarding new aircraft, rolling out new services, and enhancing ancillary benefits. It's easy to see why cynics and skeptics have doubted fractionals' staying power and appeal. Several airframers—early and seemingly natural program sponsors—gave up on their fractional offerings: Cessna's CitationShares/CitationAir, Bombardier's Flexjet, and Raytheon's TravelAir. Then there was the seemingly Ponzi-like growth model: during the go-go years of this century's first decade, buy-in capital from new owners funded the programs' operations and budgetary excesses.

Critics have also contended that, as owners pay retail for their piece of an aircraft, the programs bought less-popular models on which they could get bigger discounts to pad their bottom lines, saddling the fleets with unappealing platforms. Haters considered the overnight collapse of residual values wrought by the Great Recession, decimating owners' investments, the coup de grâce. But by then a turnaround was in the works, and it arguably started at the bottom.

Flight Options, which initially offered shares in refurbished rather than new aircraft, realized that a low-cost offering in the jet ownership space had limited appeal; and in 2007 the company ordered 150 of Embraer's in-development Phenom 300s, a light jet that appeared ready to dominate the category. Other fractionals began opening their checkbooks, following manufacturers' commitments to develop next-generation aircraft for an eventual market rebound.

By the time Flight Options got its first Phenom 300 in 2010, Kansas-based Executive AirShare (now called simply "Airshare," after a recent rebranding) had ordered six, taking its first that same year, while NetJets ordered 125 outfitted with its exclusive Platinum Edition/Signature Series interiors. (Flight Options, by then owned by Directional Aviation Capital, hadn't gotten exclusive rights to the platform for the fractional market, but it did have a price-matching guarantee and received a substantial discount when NetJets negotiated a lower price in its contract with Embraer.)

NetJets followed up the Phenom buy with orders for multiple Bombardier Global models in 2011; then, the next year, it placed orders and options for 425 Citation Latitudes and Bombardier Challengers valued at some \$9.6 billion, said to be the largest order in business aviation history.

Such investments and deliveries have brought us to the current seemingly rejuvenated market. Skeptics remain, however, most notably among the asset-light crowd, which continues to present evidence that fractional ownership doesn't make financial sense, as similar access is available at lower costs.

The naysayers can also cite data that supports bearish views, such as the continuing decline in the number of fractional owners, which dropped from 4,402 in 2014 to 3,912 in 2018, according to JetNet, though fleet numbers have inched upward since 2016, from 832 to 853 aircraft last year. (Fractional penetration



An Embraer Legacy 500 in the Flexjet fleet

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INSIDE FRACTIONALS

peaked at 5,179 owners and 1,094 aircraft in 2008.) Additionally, dyspeptic observers often discount touches like Flexjet's exclusive Red Label interiors and NetJets' Signature Series cabins as wasteful frills rather than value-added features.

One might point to the ongoing fleet rejuvenations and program build-outs as countervailing proof of the access model's soundness, but as fractional programs' financials are opaque, such assumptions are unsupported. Even publicly traded Berkshire Hathaway, parent company of NetJets, bundles the division's figures in with others, making its financial condition unclear.

These conflicting takes on fractional ownership can leave access shoppers confused. A few things to keep in mind:

While ownership numbers haven't gone up, the decline in recent years hasn't been as dramatic as the explosive growth between 2000 and 2008, when the number of fractional shareholders increased by more than 84 percent; in the decade since, their ranks have dropped by just 25 percent.

Safety is the stated primary concern of every bizav access provider, and no provider does a better job of backing that up than the top fractional operators, as their policies, standards, and records show. Among recent news from the two big dogs, NetJets and Flexjet, were enhancements to their flight operational quality-assurance programs, which employ flight data recorders aboard all aircraft to capture information for analysis. Flexjet's Red Label interior program, meanwhile, incorporates dedicated flight crews for each aircraft, which yield safety and operational efficiency dividends.

Customers who want access to the latest aircraft, moreover, may have no choice but a fractional share, as program operators increasingly serve as platform launch customers, taking the first off the assembly lines.



Whatever the underlying financials, the increased fractional program activity is irrefutable, with scheduled additions of new aircraft types and fleet expansions continuing through at least 2023. That's the year Flexjet is due to receive the first of the 20 supersonic Aerion AS2 business jets it ordered in 2015. But the AS2s are to be outfitted with an exclusive Flexjet interior. By fractional critics' standards, perhaps shoppers should wait until a supersonic jet access program that doesn't waste money on frilly branded cabins comes to market. **BJT**



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HondaJet Elite

The original model garnered praise but suffered drawbacks.
An upgraded version will likely produce more of the former and less of the latter.

by Mark Huber

When deliveries of the original HondaJet began in late 2015, it quickly attracted attention for its over-the-wing-mounted engines and generously sized cabin, which represented design departures for a light jet. In one respect, though, this aircraft was like any other new model: when it debuted, it had some shortcomings.

For a relatively small jet—its maximum takeoff weight is 10,600 pounds—it had a relatively long takeoff distance, just under 4,000 feet. There were some blown-tire incidents resulting in a few runway-overruns—three in as many weeks last year alone. The range, at 1,223 nautical miles (one pilot, three passengers, NBAA IFR reserves), made it essentially a two-and-a-half-hour airplane.

Meanwhile, the HondaJet wasn't the least expensive nor the most: 2016 models listed for \$4.5 million, while the comparable Embraer Phenom 100 and Cessna M2 could be had new for \$4.1 million and \$4.6 million, respectively. The HondaJet's unusual design and superior speed and cabin comfort helped allow for its price; so did the parent company's reputation for building well-designed, durable products, including motorcycles and automobiles as well as outboards, generators, and lawn mowers.

It's no surprise to many in the industry that Honda Aircraft began working on improvements to the original model shortly after it entered service. After all, the Honda corporation was deeply steeped in kaizen—the process of continual improvement—and the teachings of quality guru W. Edwards Deming. But aerodynamic and other changes take time, not just to design and implement but also due to the need for certification of the improvements.



The HondaJet has its roots in aerodynamic studies that began in 1986. The all-composite MH02 Honda research twinjet featured an above-wing engine mount and a forward-swept wing. It first flew in 1993. With results of its flights in hand, Honda Aircraft president and CEO Michimasa Fujino returned to the drawing board and 10 years later the first HondaJet prototype took to the skies. The unconventional-looking seven-seater would be certified for single-pilot operations after a long gestation period.

The first-generation HondaJet boasts 420-knot speed and, as noted earlier, a range of 1,223 nautical miles. It has a brisk initial climb rate of 4,000 feet per minute and a maximum altitude of 43,000 feet. The manufacturer claims it offers 15 to 20 percent greater fuel efficiency and faster speed than competing models.

The HondaJet's carbon-fiber composite fuselage is mated to metal wings with over-wing engine pylons, thin natural laminar flow wings, a porpoise-like nose, and raked cockpit side windows. The design helps to make the aircraft speedy and allows for more rear cabin and luggage space—including room for an enclosed toilet—and a larger, quieter cabin with less vibration. The over-wing pylons reduce drag and eliminate the need to contour the aft fuselage.

Honda engineers worked with the theory that each passenger requires about 60 cubic feet and that the seat pitch needs to be such that passengers' feet don't overlap when they're in the club-four facing seats. Legroom is generous. The cabin incorporates a single-place, side-facing divan opposite the entry door followed by the club-four seating and an externally serviceable aft-cabin lavatory with running water and privacy door—unheard of features for an airplane in this category until Honda came along. The

aircraft's interior employs upscale automotive accents, such as high-tech plating that runs the length of the cabin.

Key suppliers for the HondaJet include GE Honda Aero Engines for the HF120 engines (2,050 pounds of thrust each); Garmin for the G3000 touch-screen-controlled avionics; and Emteq for its SkyPro HD in-flight-entertainment and cabin-management system, which features audio/video on demand, an interactive 3-D moving map, and an exterior camera. The system also provides for wireless control of lighting and monochromatic window shades at each seat via passengers' personal electronic devices. With the SiriusXM satellite radio option, you can select station presets at your seat.

Those who fly the airplane regularly report that it handles turbulence like a champ and has the cockpit control and cabin feel of a much larger airplane. The overall report card: good, but not perfect.



Loyal to the principles of kaizen, Honda wasted no time in making improvements. Some, like better brakes, were implemented expeditiously in the name of safety, while others were bundled into the new Elite version of the aircraft, which the airframer began delivering last year. This HondaJet incorporates improvements to the avionics, aerodynamic cleanups, and interior upgrades that collectively result in more range, shorter runway requirements, and a quieter cabin.

Avionics updates to the Garmin G3000 system include faster processors and new Garmin Electronic Stability and Protection features, including underspeed protection and autopilot-coupled go-arounds. The airframer also increased fuel capacity and that—combined with trimming 100 pounds from the old



2019 HondaJet Elite at a Glance

Base price	\$5.25 million
Crew	1–2
Passengers	5–6
Range*	1,437 nm
Maximum takeoff weight	10,701 lb
Maximum cruising speed	422 kt
Takeoff distance	3,491 ft
Interior	Length: 17.8 ft (cabin 12.1 ft)
	Width: 5.0 ft
	Height: 4.8 ft
Baggage	66 cu ft (aft+nose)

*One pilot, three passengers, NBAA IFR reserves
Source: Honda Aircraft Company

aircraft—has boosted range by more than 200 nautical miles while adding nearly 200 pounds of payload capacity. (The aircraft's weight is up 100 pounds because of the extra fuel). Aerodynamic cleanups include an extended horizontal stabilizer, tighter hinge gaps, and eliminating vortex generators, all of which lowered takeoff distance by about 500 feet. A new perforated engine inlet design reduces noise in the cabin and outside the aircraft.

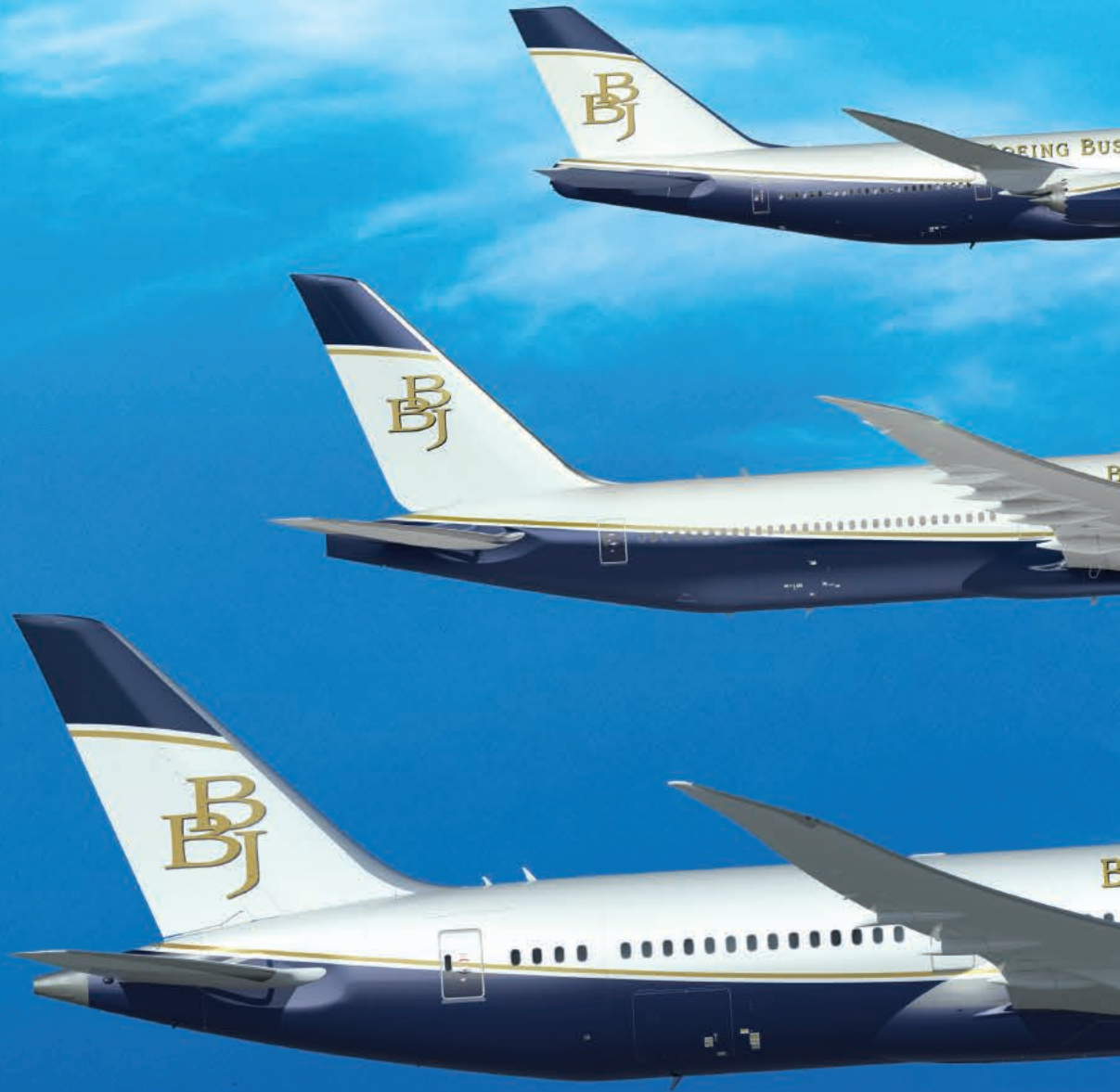
The belted lav seat is now certified for takeoff and landing, preserving passenger capacity for those who take the aircraft with the optional forward galley in place of the side-facing single passenger seat opposite the entry door. You now also have a wider selection of interior fabric and aircraft paint choices as well as the option of ordering the speakerless, transducer-based Bongiovi audio system with signal processing, which provides surround sound even when you're wearing headphones.



From late 2015 through June 2019, Honda delivered 130 HondaJets, including 17 Elites. It was the bestselling jet in its category for the first half of this year. Honda says its fleet currently has a dispatch rate of 99.7 percent.

The company employs 1,500 people at its sprawling campus in Greensboro, North Carolina, and this summer broke ground there on an 83,000-square-foot service parts warehouse and wing manufacturing facility that may also presage development of future Honda Aircraft designs. Fujino says the facility will increase production efficiency with a highly automated process and will shorten the times between purchase and delivery, eventually allowing the company to increase output. Adherence to kaizen pays off for automobiles—and airplanes. **BJT**

Mark Huber (mhuber@bjtonline.com), an aviation industry veteran, has reviewed aircraft for **BJT** since 2005.



THE GOLD STANDARD

Boeing Business Jets offer a wide range of size options, competitive range and fuel efficiency, ensuring you'll get where you need to be without compromise. Engineered with generous cabin space for maximum productivity, relaxation and everything in between, Boeing Business Jets provide the most elevated flight experience.

boeing.com/bbj



BOEING BUSINESS JETS



**BUSINESS JET TRAVELER'S
9th ANNUAL**

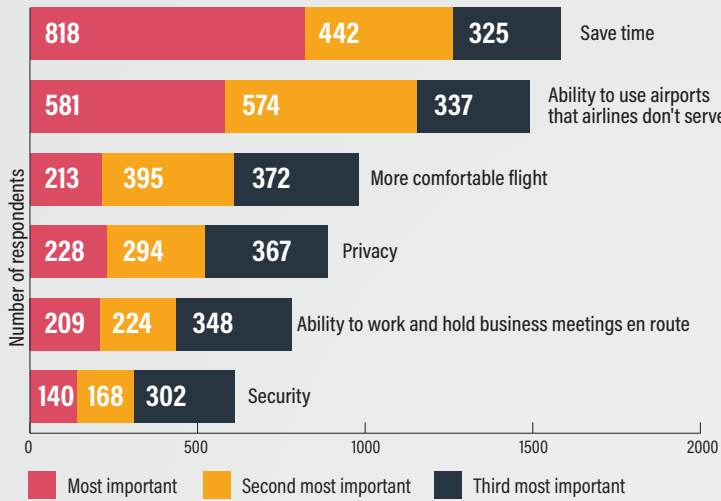
READERS' CHOICE SURVEY

Here are the results of our 2019 Readers' Choice Survey, which attracted 2,225 respondents, a record number and a 50 percent increase from last year's total of 1,487. As promised, we have made a contribution for every completed survey to Corporate Angel Network, which arranges flights on business aircraft to treatment centers for cancer patients.

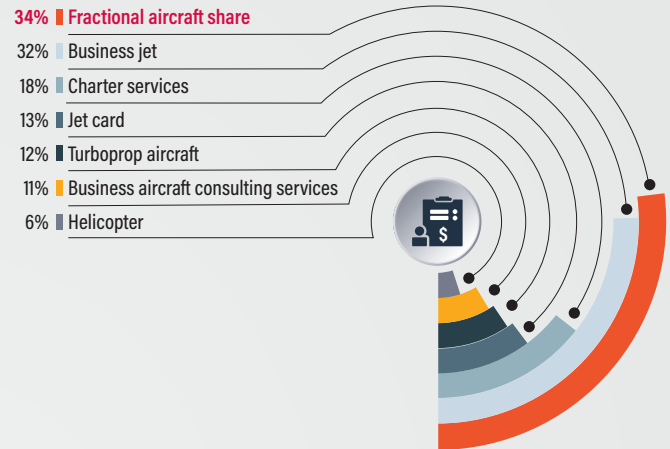
Note: Percentages don't always total 100 due to rounding and because respondents were allowed to select multiple answers for some questions.

Flying Privately

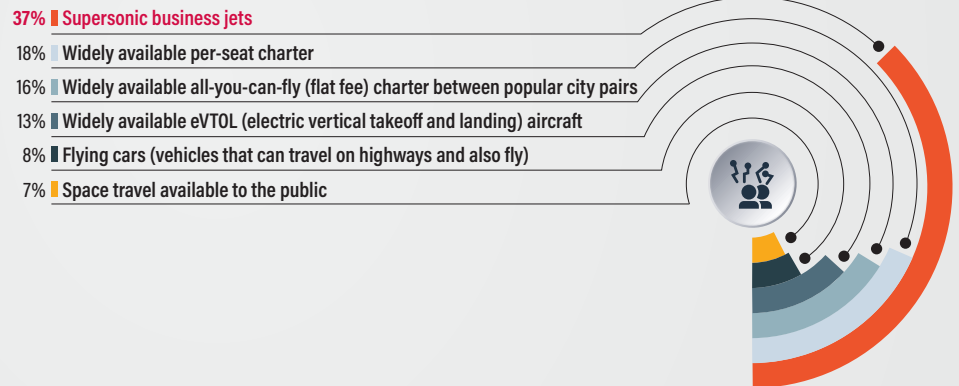
What are the three most important reasons you fly privately?



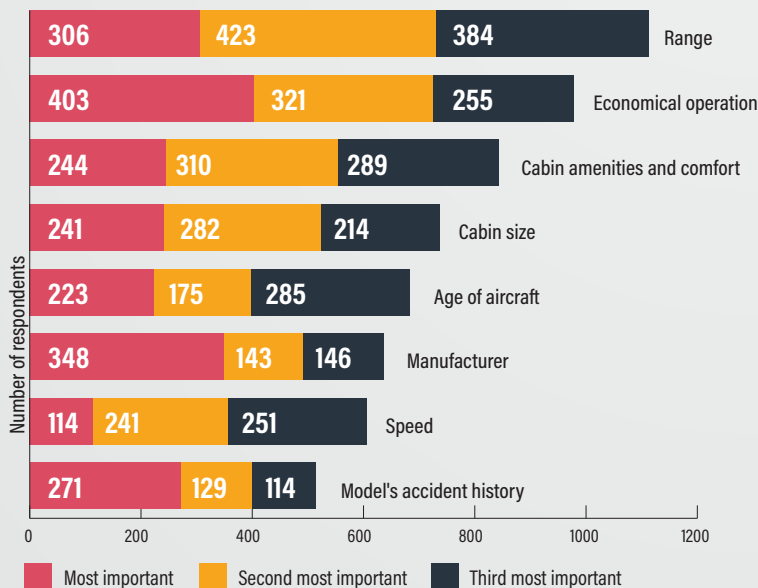
Which of the following do you expect to purchase personally or as a company owner or employee in the next 12 months? (Check all that apply.)



Which of the following would most interest you?

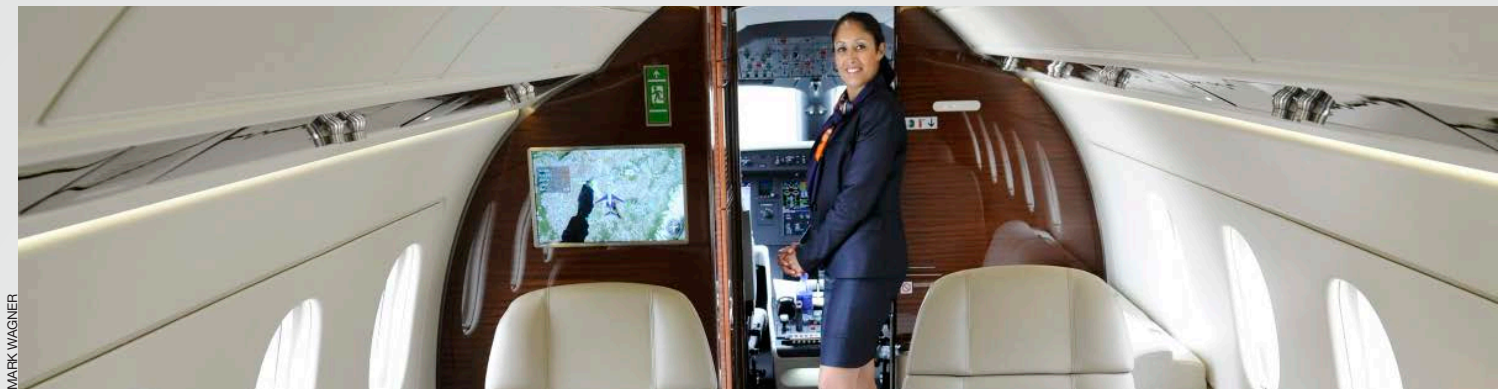


Which three of these aircraft features are most important to you?



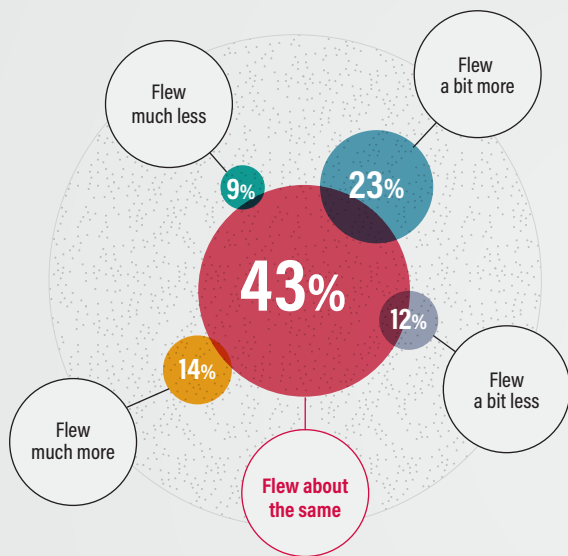
Which of the following do you frequently do in flight? (Check all that apply.)



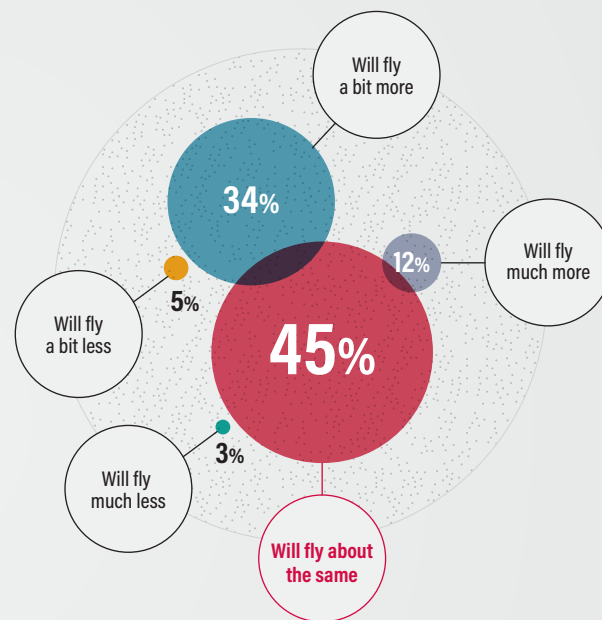


MARK WAGNER

How has your private flying changed in the past year, compared with the year before?



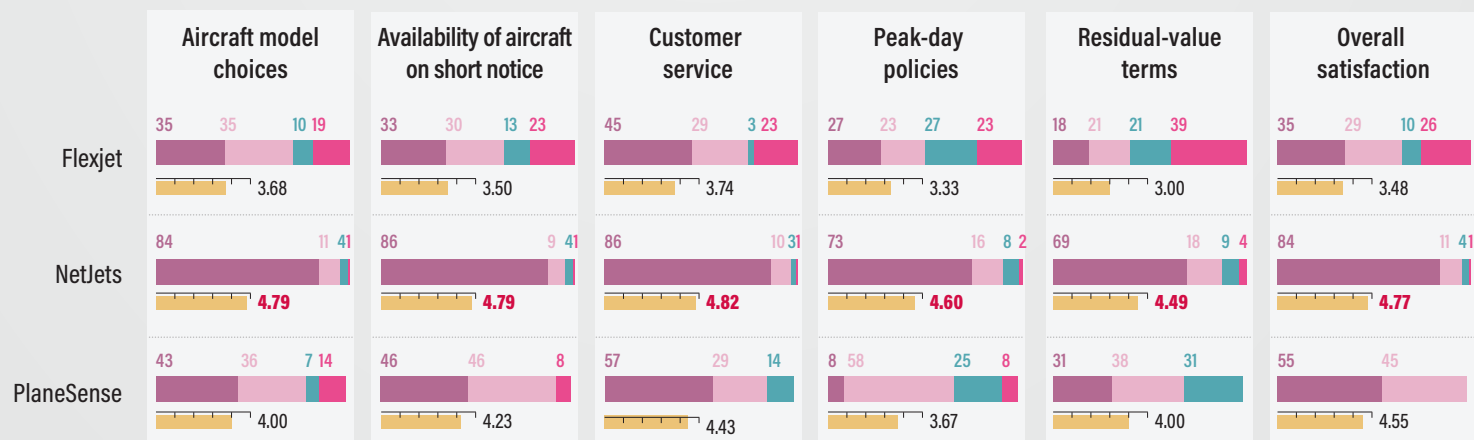
How do you expect your flying to change in the year ahead?



Fractional-share Providers

Please rate the fractional aircraft provider you've used the most on each of these factors*:

% Excellent
 % Very Good
 % Average
% Fair or Poor
 % Weighted Average **

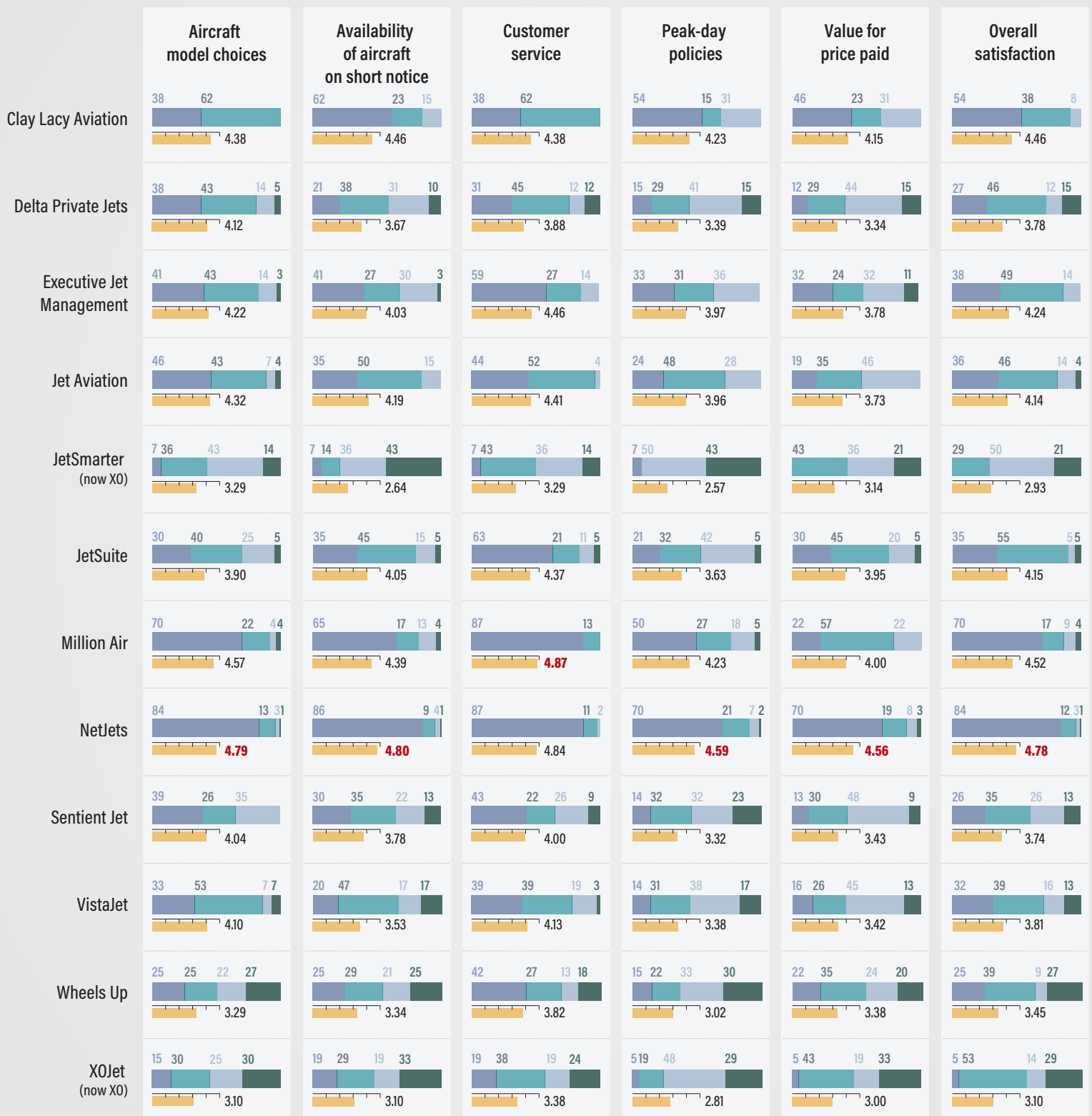


*Asked of respondents who owned a fractional share in the past three years. Companies listed are the ones for which we received sufficient response to allow for meaningful results.
 **Determined by assigning points to ratings: Excellent (5), Very Good (4), Average (3), Fair (2), Poor (1)

Charter and Jet Card Providers and Membership Clubs

Please rate your most recent experience with a charter, jet card, or membership club on each of these factors*:

% Excellent
 % Very Good
 % Average
 % Fair or Poor
 % Weighted Average**



*Asked of respondents who used a charter operator, jet card, or membership club in the past three years. Companies listed are the ones for which we received sufficient response to allow for meaningful results. **Determined by assigning points to ratings: Excellent (5), Very Good (4), Average (3), Fair (2), Poor (1)



Owned Airplanes

Please rate the owned airplane you use the most on each of these factors*:

% Excellent
 % Very Good
 % Average
% Fair or Poor
 % Weighted Average **

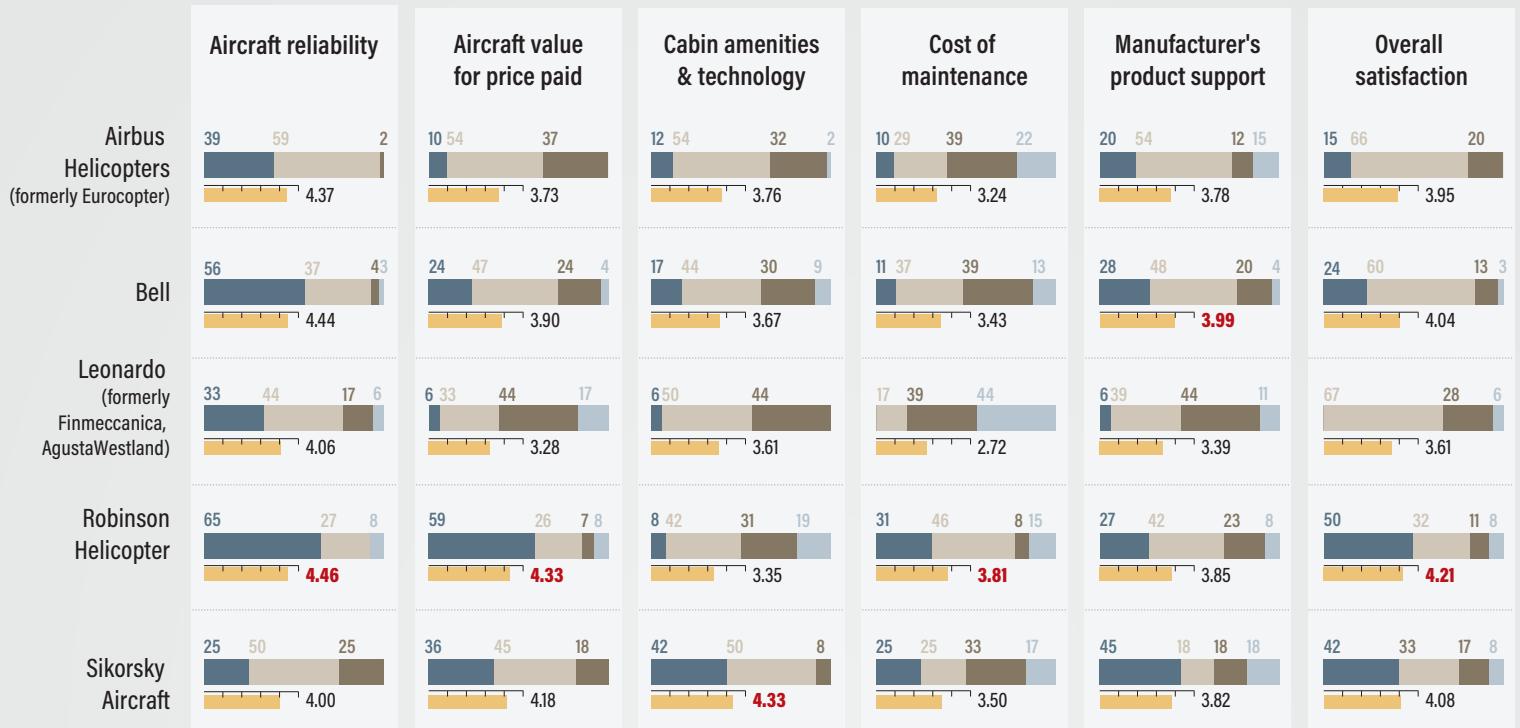


*Asked of respondents who said that they or their companies have owned an airplane in the past three years. Companies listed are the ones for which we received sufficient response to allow for meaningful results. **Determined by assigning points to ratings: Excellent (5), Very Good (4), Average (3), Fair (2), Poor (1)

Owned Helicopters

Please rate the owned helicopter you use the most on each of these factors:

% Excellent
 % Very Good
 % Average
% Fair or Poor
 % Weighted Average**



* Asked of respondents who said that they or their companies have owned a helicopter in the past three years. Companies listed are the ones for which we received sufficient response to allow for meaningful results. **Determined by assigning points to ratings: Excellent (5), Very Good (4), Average (3), Fair (2), Poor (1)

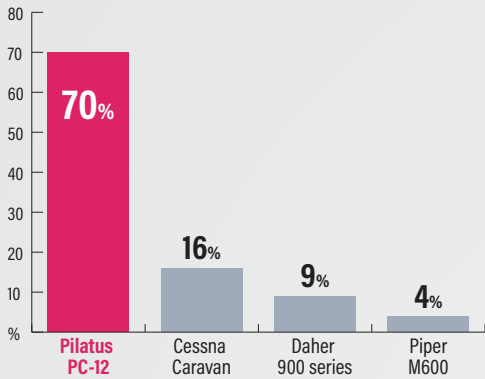


MATT THURBER

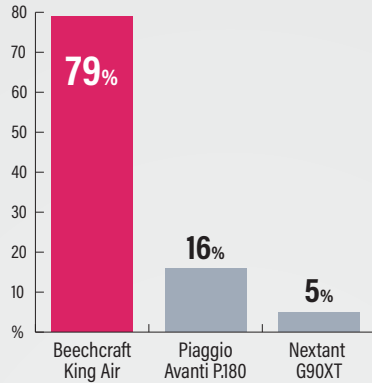
Preferred Aircraft

If you could regularly fly on any of these aircraft, which would you choose in each category?

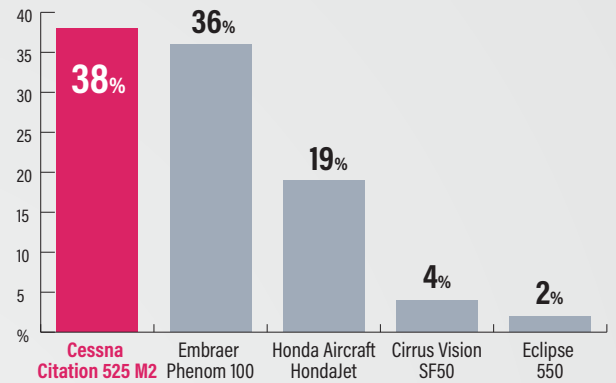
Single-engine turboprops



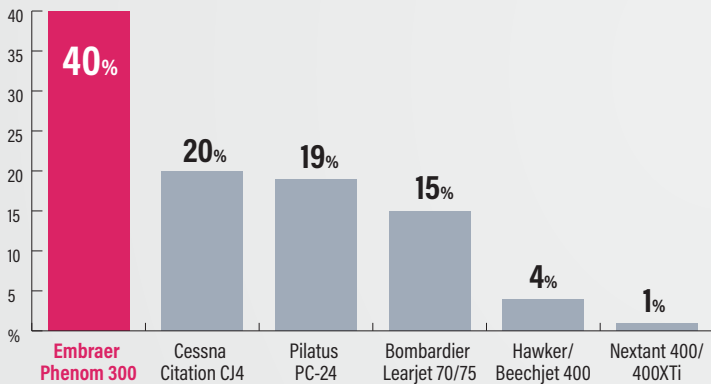
Twin turboprops



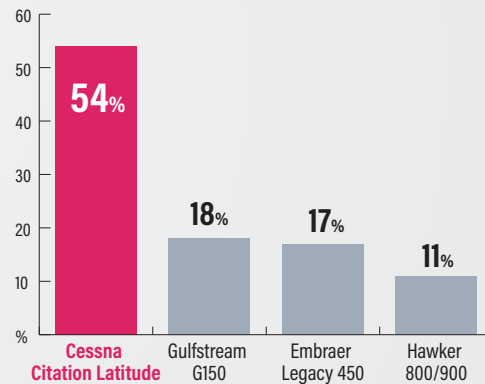
Very light jets (VLJs)



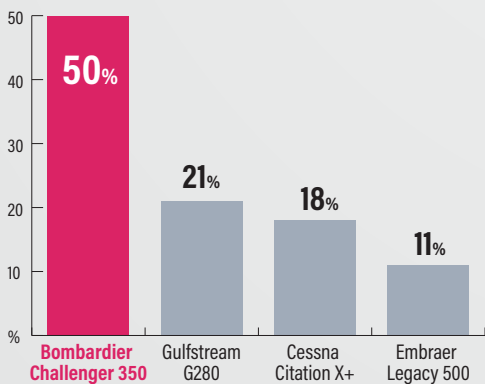
Small-cabin/light jets



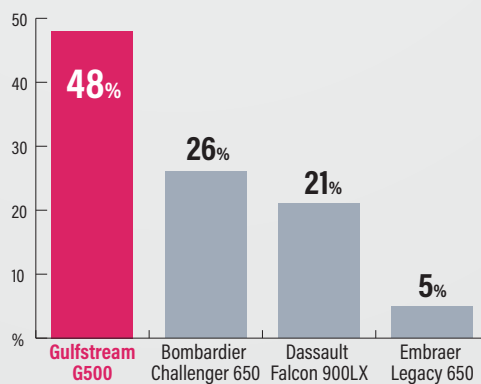
Midsize-cabin jets



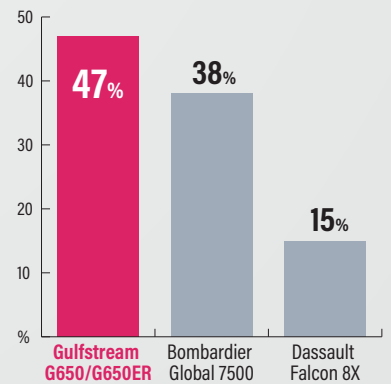
Super-midsize-cabin jets



Large-cabin jets



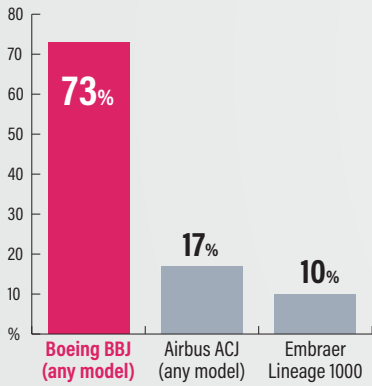
Ultra-long-range/heavy jets



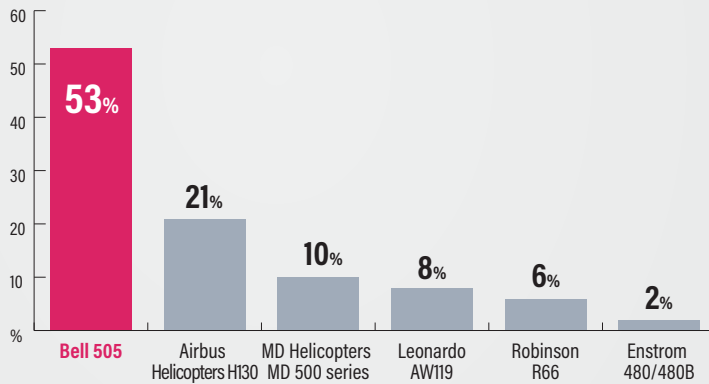


BARRY AMBROSE

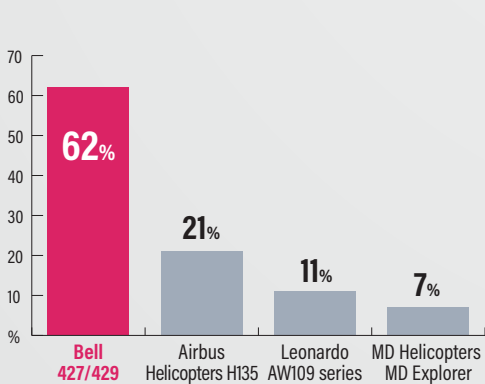
Bizliners



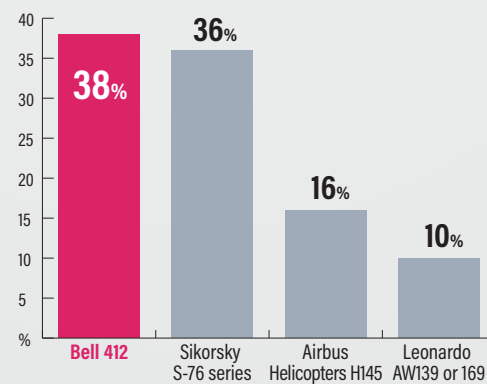
Light single-turbine helicopters



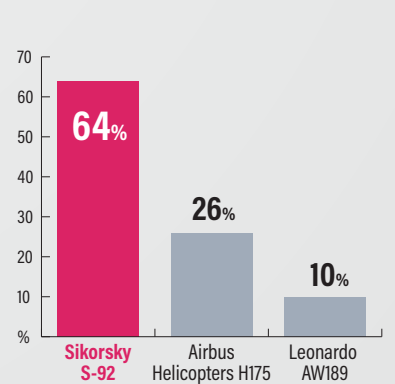
Light, twin-turbine helicopters



Medium, twin-turbine helicopters



Large, twin-turbine helicopters





GIFTS FOR CHEFS

Amazing Pasta

The TorchioModel B hand-press pasta maker will hold 17 ounces of pasta at a time and comes with dies for spaghetti and rigatoni. "It's easy to use and will last a lifetime," says chef Michael Tusk, co-owner of San Francisco's Quince. "Your pasta texture will never be the same after hand extrusion." *\$349 from pastabiz.com*



Sous Vide

The Julabo Fusionchef Pearl—a durable, temperature-precise portable immersion circulator—is a favorite of home cooks and Michelin-starred chefs alike. Its ability to circulate gallons of water a minute means you can cook multiple items sous vide simultaneously.

You can seal in airtight plastic fruits and vegetables, meats, or fish, or simply cook your farm egg in a circulator. *\$1,361 from fusionchef.us*

Rice That's Worlds Apart

Donabe earthen pots are Japanese kitchen staples. Some are multifunctional and can be used to cook rice and grains or bake, stew, and steam while others are



specially designed to smoke dishes. Bonus: they look beautiful in your kitchen.

"The quality of rice you get from donabe is worlds apart from what you get with an electric rice cooker," says Kyle Connaughton, chef/co-owner of SingleThread Farms in California's Sonoma County. "The food from a smoking donabe is so much more interesting and refined than what you get with other devices." *\$65–\$250 from toiro.com*

A Kitchen on the Counter

German manufacturer Vorwerk bills the Thermomix TM5, a souped-up countertop food processor and cooker, as "the world's smallest, smartest kitchen." Combining the functions of 12 appliances in one handy device, it weighs, mixes, mills, kneads, chops, stirs, blends, whisks, emulsifies, steams, cooks, and heats precisely.

"What can't you do with the Thermomix?" says Tusk. "You can make soup, grind nuts, steam fish, knead bread...the list goes on."



The unit comes with a recipe book for making everything from vegan treats to Paleo feasts at home with ease; and as an owner, you can register for an online platform and have your favorite recipes beamed directly to the display of your Thermomix via Wi-Fi. *\$1,500 at shop.thermomix.com*

Perfect Purees

The manufacturer of Pacojet defines "pacotizing" as micro-pureeing deep-frozen, fresh ingredients under pressure without thawing to produce delicately textured mousses, sauces, soups, and ice creams that retain their market-fresh qualities.

"When you're pureeing something green in a blender, because of the temperature

and oxidation and the fact that you're using a dull blade to cut, sometimes the color can darken," explains chef Kyle Connaughton. "By layering everything in the Pacojet and pureeing it cold, you're able to retain better colors and flavors."

You can opt to add the Coupe Set accessory, which extends the system's capabilities to chopping, cutting, and mixing fresh, non-frozen foods—for instance, to make a sauce or tartare—without heat transfer. *\$5,400 and up at pacojet.com*





GIFTS FOR TRAVELERS

Everything in Its Place

We were late to discover Packing Cubes, but now we don't leave home without them. They let you arrive at your hotel with every item in perfect order (socks in one cube, pajamas in another, each pair of shoes sequestered in its own perfectly fitting pouch). A typical set comes with approximately eight featherlight zippered cubes that you can throw in the washing machine post-travel, and while many brands are available, we can confidently recommend this durable and tested set from JJ Power. P.S.: Packing cubes are also a great way to store and organize seasonal clothing. [\\$19 at amazon.com](#)

Completely Charged

There are lots of portable phone chargers out there. This one is arguably the best. The Anker Power Core 10000 promises to give you two or more full charges (depending on phone model). It's light enough to throw in a purse or jacket pocket and will keep you connected throughout a long conference or a flight from New York to Shanghai or—assuming you're the sort of person who wants to be in touch 24/7—during lazy, blissful days on the beach. [\\$28 at amazon.com](#)



"Happy New Year" in Almost Any Language

The compact, lightweight, and easy-to-use CM Translator connects with an app to translate 42 languages, including Hebrew and Vietnamese. The battery can last for up to two weeks of use without charging. We've found this device to be much more accurate than any smartphone app we've tried. [\\$100 at amazon.com](#)

scrunch up and pack, and with lots of styles, sizes, and colors to choose from, you're sure to find a pair to satisfy anyone on your list. [Approximately \\$100 at ugg.com](#)

Cozy Toes

Airplanes can get chilly, but Ugg slippers—which are most effective when worn without socks—will keep feet warm and dry. They are easy to



Pep Up

How about stocking a sleep-deprived coffee-lover's fridge with Bold Brew Nitro cold-brew coffee? Even the sugar-free version tastes creamy and smooth—better than any black iced coffee we've tried. The individual cans are great for someone who needs to grab a beverage for the road. And with twice the caffeine of regular coffee, Bold Brew will help to tackle jet lag during those tough first days after a long flight. [\\$40 for 12 cans at amazon.com](#)





GIFTS FOR MUSIC LOVERS



The Rolling Thunder Revue: The 1975 Live Recordings, Bob Dylan.

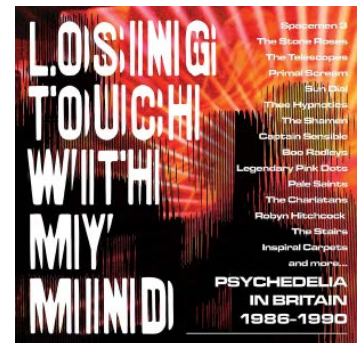
A two-CD 2002 set delivered the cream from Dylan's landmark 1975 tour, but serious fans will welcome this much expanded look at the concert series, which began shortly after the release of the classic *Blood on the Tracks* and the recording of its follow-up, *Desire*. Fourteen CDs preserve rehearsal tapes, five full shows, rarities, and a radio ad touting a gig's \$8.50 admission price. Singing and playing along are such Dylan pals as Joan Baez, the Byrds' Roger McGuinn, and the Band's Robbie Robertson.

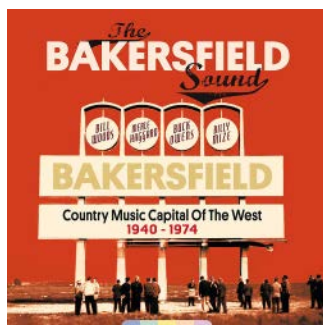
The Social Power of Music. This four-CD box, which collects 83 songs from Smithsonian Folkways' vast archives, explores how music "brings together communities in the United States and beyond in protest, worship, and celebration." It includes political classics like "We Shall Overcome" and "Joe Hill," Buddhist chants, Western swing, polka, bluegrass, and more. The bulk of these tracks will likely be new to you; and even when you recognize songs, artists, or composers, creative programming ensures that you'll be in for interesting surprises. For example, "Blowing in the Wind" here is neither Bob Dylan's original nor Peter, Paul and Mary's famous cover; it's the version by the little-known New World Singers, who had the distinction of recording it first.

Woodstock—Back to the Garden: 50th Anniversary Experience. A 38-disc box set, released last August to mark the golden anniversary of rock's most famous festival, lets buyers experience nearly all of it except the traffic jams and mud. That limited edition of 1,969 copies (get it?) has already sold out, but you can still grab this 10-disc version, which embraces many of the highlights and is the only other collection to feature every act from the festival. Among them: Janis Joplin, the Who, Jimi Hendrix, Jefferson Airplane, the Band, Santana, Sly and the Family Stone, and Creedence Clearwater Revival.

Losing Touch with My Mind: Psychedelia in Britain 1986-1990.

The 1960s had, of course, been over for some time by the late 1980s, but apparently nobody notified the British musicians featured here of that fact. This anachronistic three-CD anthology—the companion to an earlier one that focuses on tracks from the first half of the 1980s—includes titles like "You Can Be My LSD" and "Exploding Your Mind," from groups with such names as Primal Scream, Legendary Pink Dots, and Revolving Paint Dream. The material, which recalls 1960s work from outfits like the Seeds, the Move, and especially Pink Floyd, is mostly as laudable as it is obscure.





The Bakersfield Sound 1940-1974:

The country music that burgeoned around Bakersfield, California, transformed the genre, offering material that—while typically less commercial than what emanated from Nashville—often seemed more authentic and emotive. This comprehensive 10-CD, 299-song survey features Merle Haggard and Buck Owens, the region’s most renowned exports, plus stars like Jean Shepard and Ferlin Husky.

Abbey Road: Anniversary Super Deluxe Edition, the Beatles. Giles Martin—son of Beatles producer George Martin and the overseer of impressive 50th anniversary boxes for Sgt. Pepper and the White Album—delivers a similarly souped-up edition of the Fab Four’s last great studio set. Besides three CDs containing a

remaster of the original LP plus demos and outtakes, it includes a hardcover book and a surround-sound audio Blu-ray that underscores how far sonic technology has progressed since 1969.

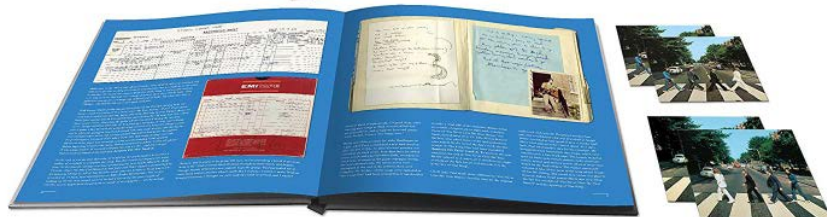
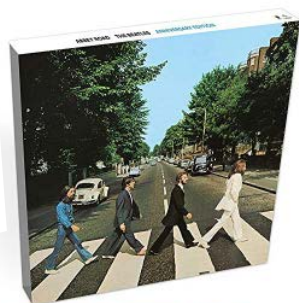
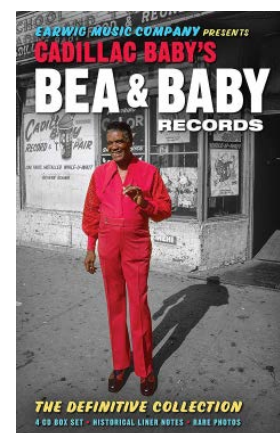
Live 1969, Elvis Presley: By the late 1960s, Elvis was tired of making movies and eager to return to live performing. He had much to prove after nearly a decade away from the stage—a time when artists like Dylan and the Beatles reinvented pop—but prove it he did. This 11-CD box, which captures an equal number of shows, finds Presley mixing early hits like “Love Me Tender” and “Heartbreak Hotel” with more contemporary material such as the Beatles’ “Hey Jude” and his own “In the Ghetto.” Presley wasn’t known for significantly varying his set lists or arrangements or even his onstage monologues, so this collection delivers 11 very similar



shows. That may be a bit much for all but rabid fans; still, this is Presley in his prime and consistently excellent.

Cadillac Baby’s Bea & Baby Records: The Definitive Collection.

Songwriter/producer/record label owner Narvel Eatmon (aka Cadillac Baby) knew great music when he heard it. The evidence is in this four-disc set, which houses a ton of stupendous, albeit largely obscure blues, doowop, R&B, gospel, and soul, most of it recorded between 1959 and 1969. It would make a great holiday gift even if it didn’t include a song called “Santa Came Home Drunk.”





GIFTS FOR KIDS

Cuddle Bug

A cozy knitted play set from Boden will never go out of style and will keep your favorite tot warm even during the coldest months. The best part? After countless spills and washing machine cycles, these clothes (available in sizes for children up to age three) will still look fresh enough to hand down to a new baby.

\$60 at bodenusa.com



Plush Pup

Do you know a child who desperately misses a beloved pet while on long car trips or wants to sleep with the family cat in the top bunk even though it's off-limits? Petsies will make a stuffed replica of any pet—even a horse—from just a photo, and the resemblance is uncanny.

\$249 at mypetsies.com



Budding Hendrix

This expertly crafted electric guitar for kids comes with an app that gives music lessons via video. The Loog Pro Electric guitar is made of solid wood and is available in seven sleek colors, including pink.

\$199 at loogguitars.com



Better Than Gloss

For the child who has recently discovered your makeup bag, these solid-milk-chocolate lipsticks offer a sweet alternative.

\$20 at maggielouiseconfections.com

North Star

This outdoor adventure kit is guaranteed to give any iPad a run for its money, for what kid isn't an explorer at heart? The set includes binoculars, a magnifying glass, a flashlight, and a compass—so little ones can find their way home, even when it's dark.

\$24 at amazon.com



Lights On

A portable reading light will come in handy when a book is impossible to put down (see sidebar). It has three settings so your child can choose one that won't disturb a roommate or younger sibling asleep in the next bed.

\$13 at amazon.com



Book recommendations from our own kids

FOR AGES 3-7

Julius's Candy Corn, by Kevin Henkes. A sweet, simple tale that incorporates basic counting.

Room on the Broom, by Julia Donaldson. A rhyming delight filled with all kinds of creatures—and lessons of grace, inclusion, and kindness.

Saturday Is Swimming Day, by Hyewon Yum. Learning to swim isn't easy, but this delightful book eases the pain.



Yoda: The Story of a Cat and His Kittens, by Beth Stern. A cat no one wants is finally adopted and becomes a leader, caretaker, and inspiration.

Knuffle Bunny, by Mo Willems. You can't go wrong with any book by Mo Willems, but this three-volume series about a little girl growing up is surely his masterpiece.

Llama Llama Mad at Mama, by Anna Dewdney. Llama is annoyed that he has to go to the store and get dragged around with Mama. A fantastic view into how frustrated a child feels just before throwing a tantrum.

The Night Gardener, by Terry Fan and Eric Fan. This book has no words, but its detailed illustrations allow a child's imagination to run wondrously wild.

FOR AGES 8-14

Meg, Jo, Beth, and Amy, by Rey Terciero. An extraordinary retelling of Little Women.

Because of Winn-Dixie, by Kate DiCamillo. A little girl finds a dog at the grocery store—and the rest is history.

Smile, Drama, and anything else, by Raina Telgemeier. Not since Judy Blume has a young-adult writer shown such deep empathy for the heartbreak included in growing up.



Tuck Everlasting, by Natalie Babbitt. A young girl meets a family whose members are immortal and is confronted with conflicting emotions about the prospect of living forever.

GIFTS FOR ANYONE

Bespoke Baubles

Jalpa Pandit has never had to advertise her custom jewelry business, because word of mouth has done that for her. Her creations are original and breathtakingly exquisite. Pandit, who spent over 20 years developing jewelry for large houses such as David Yurman and Tiffany, specializes in repurposing old pieces that need updating and will sort through someone's mess of tangled chains and broken earrings, then come up with a personalized portfolio of sketches and ideas. Her clients end up falling in love with their old jewels all over again—but first they tend to fall for Pandit, who is intuitive, kind, and patient.

\$500 and up from jalpapandit.com



Go Green

There has arguably never been a more important time to nurture trees, and Little Saps makes it easy and festive by sending a one- to two-year-old robust seedling that's ready to be planted. Each Little Sap comes with an inspirational quote or phrase ("All things grow with love!"), which



might sound, um, sappy—but isn't that what the holidays are for?

\$45 for Holiday Large Tin at littlesaps.com

Safety First

For the design-forward someone on your list, how about a gift that's as attractive as it is practical? This Safe-T Brass luxury fire extinguisher will look like a piece of sculpture sitting next to the hearth, but it is made according to the strictest safety standards and can be counted on if it ever needs to be used.

\$249 at ahalife.com



Attention, Chocoholics

How is it that we at **BJT**—certified chocolate aficionados—had never heard of Hilliard's Chocolates?

The company has been making mouthwatering candy since 1924, which is approximately how many seconds it took for our staff to devour multiple boxes of Hilliard's peppermint bark, almond toffee crunch, and craft beer caramels.

\$30 and up for Christmas specialties at hilliardscandy.com

Craving Salt

Trust us on this one: a gift of Fallsalt is a gift that keeps giving. This 12-can pack includes four flavors of sea salt flakes—natural, citron, smoked, and wild garlic—and will tickle the taste buds of any gourmand. We've been known to eat a few flakes directly out of the container.

\$40 at amazon.com

Electric Slide

The Tesla Roadster is not available yet—but our source inside the company has confirmed it will be ready next year. According to Elon Musk, it will incorporate Space X technology that will make it the fastest car (electric or gas) on the market, with 0-to-60 acceleration



in an amazing 1.9 seconds. You can reserve one by wiring a \$50K refundable down payment to Telsa. *About \$200,000 at tesla.com*

Blue Inside

This sterling silver flowerpot from Tiffany might be perfect for that person on your list who is impossible to buy for.

It's whimsical and chic at the same time and can be used for knickknacks or cut flowers. (We couldn't stomach the thought of filling it with dirt and seeds.) *About \$1,475 at tiffany.com*



Carry That Weight

For the insomniac on your list: It may be time to try a weighted blanket, which users say reduces anxiety and adds comfort. We recommend Rocabi, which offers a wide selection of blankets with different weights and fabrics. P.S. We've found that weighted blankets are also a great way to calm children who tend to be worriers at nighttime or have trouble focusing on homework. *About \$200 at rocabi.com*

Text by Gemma Z. Price (page 50), Jennifer Leach English (pages 51, 54–55), and Jeff Burger (pages 52–53)



New and Noteworthy

These aircraft, all available now, raise the bar for luxury and performance.

by Mark Huber

The slew of new business aircraft coming to market offer marked improvements in range, comfort, convenience, connectivity, and safety. While some are fresh designs, most of the ones described below build on existing airframes, tweaking aerodynamics while adding engine power, new-generation avionics with the latest safety features, and enhanced cabin amenities.

Embraer Praetor 500 and 600

Passengers: 7–9 (500), 8–12 (600)

Range: 3,340 nm (500), 4,018 nm (600) (4 passengers)

Price: \$16.995 million (500), \$20.995 million (600)



MARK WAGNER

Embraer has retooled its midsize and super-midsize cabin offerings with new interiors, more fuel capacity, new winglets, increased engine thrust, and updated avionics. Both the Praetor 500 and 600 offer a maximum 5,800-foot cabin altitude and a six-foot-high flat-floor cabin. The 600's cabin is three and a half feet longer than the 500's. New "Bossa Nova" interiors in both models incorporate redesigned seat stitching, carbon-fiber accents, and a minimum of visible switchology. The latter is largely thanks to an upper tech panel, which displays flight information and provides cabin-management-system features for Honeywell's Ovation Select. Gogo Vision is optional with installation of the Gogo Avance L5 air-to-ground connectivity system. Both models offer a new global airborne connectivity option with the Viasat Ka-band satcom and IPTV.

Collins Pro Line Fusion avionics in both aircraft have new capabilities, including MultiScan radar with vertical weather and predictive windshear guidance; cockpit display of ADS-B In traffic, which provides enhanced situational awareness for the pilots; and a synthetic vision guidance system that allows lower approaches. The enhanced flight vision system with Collins head-up display and camera, and a Honeywell inertial reference system for precise navigation, are optional on both aircraft.

These models also feature larger winglets and additional fuel capacity; the 500 carries 950 pounds more fuel while the 600 can hold 2,928 pounds more, thanks in part to two belly-mounted fuel tanks. The extra fuel helps boost range in the 500 and 600 by about 350 and 900 nautical miles, respectively. With the extra weight comes the need for more pavement for takeoff; fully loaded, the 500 requires 4,222 feet of runway while the heftier 600 needs 4,717 feet.



MARK WAGNER

Gulfstream G600

Passengers: 19 | **Range:** 6,500 nm (8 passengers) | **Price:** \$54.5 million

Deliveries of Gulfstream’s large-cabin G600 jet began earlier this year. It features full digital fly-by-wire flight controls, modern avionics, a noticeably wider cabin than legacy models such as the G450 and G550, and engines that are 15 to 20 percent more fuel efficient than those on earlier large-cabin aircraft. Power for the G600 comes from Pratt & Whitney Canada’s new PW815GA powerplants, which have the same core technology as the company’s geared turbofan airliner engines. They have a 10,000-hour time-between-overhaul limit and no midlife-inspection requirement.

The G600’s cabin cross section measures 91 inches wide and 74 inches tall—about seven inches wider and two inches taller than cabins in the G450 and G550—and the aircraft can be configured for up to 19 passengers with four living zones as well as an optional crew rest area. The G600 also features a new passenger single-seat design with all seat controls on the inboard armrests and pockets sculpted into the interior arms for more hip room.

The cabin is extremely quiet—the noise level is less than 50 dBA—and cabin altitude is 4,850 feet at 51,000 feet with 100 percent fresh air. The aircraft offers the same large oval windows that the G650 employs, plus forward and aft lavatories and a full-size galley that can be located either forward or aft. The 195-cubic-foot baggage hold is accessible in flight. The flight deck features computerized fly-by-wire controls and more ergonomic active-control sidesticks as well as the new touchscreen Symmetry flight deck, which is driven by Honeywell Primus Epic avionics.



BARRY AMBROSE

Cessna Citation Longitude

Passengers: 8–12 | **Range:** 3,500 nm (4 passengers) | **Price:** \$26.9 million

Cessna’s long-awaited entrant into the crowded super-midsize derby received FAA type certification in September. Textron Aviation is positioning the Longitude as a superior value proposition with regard to both acquisition and life cycle—a main reason it eschews expensive systems like full fly-by-wire flight controls. (It has limited fly by wire for the rudder, spoilers, and brakes (“brake by wire”). The Longitude features the Garmin G5000 flat-panel touchscreen avionics system with optional head-up display and enhanced-vision system, a fast cruise speed of 476 knots, and a full-fuel payload of 1,600 pounds. The aircraft will be equipped with the LinXus system to provide real-time maintenance monitoring and solutions, including when it is airborne. It also has more user-friendly maintenance access ports than past models.

The aircraft shares the midsize Citation Latitude’s flat-floor cabin cross section—six feet tall and more than six feet wide—making it the narrowest in class. A variety of configurations will be available for the 25-foot-long cabin, with passenger seating for up to 12, although eight to nine will be typical; a full forward galley; and an aft lav with vacuum flushing toilet. The 112-cubic-foot baggage compartment will be accessible in flight.

The stock galley features a sink with potable water, plus ice drawers and ample stowage; but items such as convection and microwave ovens are extra-cost options. Natural light throughout the cabin comes from 14 large windows. A wireless cabin-management system that controls the LED lighting also delivers a menu of information/entertainment choices, such as SiriusXM and moving maps. You can operate the system via onboard touchscreens, controllers, or smart devices (with a downloaded app). Iridium satcom is standard.

Daher TBM 940

Passengers: 4–5 | **Range:** 1,730 nm (1 pilot, no passengers) | **Price:** \$4.13 million

Earlier this year, Daher unveiled the TBM 940, an upgraded version of its Model 930 single-engine turboprop. New features include integrated Garmin auto-throttle with single-lever power control, automatic deicing, and cabin improvements such as redesigned passenger seats, more cabin insulation, a new storage shelf, and one additional 115-volt electric cabin outlet and USB port. The 940 also features a temperature controller in the cabin and heated passenger seats.



DAVID MCINTOSH

Bombardier Global 7500

Passengers: 14 | Range: 7,700 nm (8 passengers) | Price: \$73 million

The Bombardier Global 7500 uses the same fuselage cross section as its legacy predecessors (six feet, three inches tall and eight feet, two inches wide) but stretches it by 11 feet to provide 2,637 cubic feet of cabin space. Virtually everything else about the aircraft is new, including the larger cabin windows and proprietary Nuage passenger seats.

Also new are the GE Aviation Passport engines, which are based on the guts of the high-efficiency CFM Leap models being developed for new-generation Airbuses and Boeings. Among the technologies incorporated into the engines are a 52-inch titanium “blisk,” a single forging of the fan blades and disk that saves weight and reduces vibration.

The 7500 also features full fly-by-wire flight controls; a new, thin high-speed wing; and the Bombardier Global Vision flight deck. The latter is based on Collins Pro Line Fusion avionics, with sidestick pilot controls and the latest displays and safety features. Top speed is Mach 0.925.

The hyper-quiet cabin can be divided into three or four zones. You can equip the forward galley with multiple ovens, including a double convection/microwave and a convection/steam model. The redesigned crew rest area is larger than the ones on earlier models. The aft lav can be fitted with a steam shower, and you can access the capacious 195-cubic-foot baggage hold from the cabin at any altitude. The 7500 comes standard with Bombardier’s Wave satcom (the Honeywell JetWave system that runs on Inmarsat’s Ka-band satellite network).



MARK WAGNER

HondaJet Elite

Passengers: 5-6 | Range: 1,437 nm (2-3 passengers) | Price: \$5.25 million

This upgraded HondaJet, which the manufacturer began delivering last year, features enhanced avionics, aerodynamic cleanups, and interior improvements that result in more range, shorter runway requirements, and a quieter cabin. The avionics updates to the Garmin G3000 system include faster processors and stability and underspeed protection. More fuel capacity combined with trimming 100 pounds from the old aircraft have increased range by more than 200 nautical miles while adding nearly 200 pounds of payload capacity. (Overall, the aircraft’s weight is up 100 pounds due to the extra fuel.)

Aerodynamic cleanups include an extended horizontal stabilizer, tighter hinge gaps, and scuttling of the vortex generators (those little razor-blade-looking things placed on wings and stabilizers to improve lift). A new engine inlet design reduces noise in the cabin and outside the aircraft.

The belted lav seat is now certified for takeoff and landing, adding extra passenger capacity for those who buy the aircraft with the optional forward galley in place of the side-facing single passenger seat opposite the entry door. You now also have a wider selection of interior fabric and aircraft paint choices as well as the option of ordering the Bongiovi audio system, which provides surround sound even when you’re wearing headphones.

For a more in-depth look at this aircraft, see our review on page 38.—Ed.

Mark Huber

(mhuber@bjtonline.com), an aviation industry veteran, has reviewed aircraft for **BJT** since 2005.

MANY OF THE AIRCRAFT WE HELP CLIENTS BUY REQUIRE VERY LITTLE ADDITIONAL WORK BEFORE THEY ARE PUT INTO SERVICE FOR THE NEW OWNER. IF AN AIRCRAFT IS NOT EXACTLY WHAT THE CUSTOMER WANTS THOUGH, DUNCAN AVIATION OFFERS COMPREHENSIVE TIP-TO-TAIL SERVICES.



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Innovations in the Pipeline

These soon-to-be-available designs represent steps forward in performance and passenger comfort.

by Mark Huber

Noteworthy business aircraft models are in the works on both the higher- and lower-priced end of the spectrum, and airframers expect a couple of these offerings to be in customers' hands before the end of this year. The nine models described below—which represent either clean-sheet-of-paper designs or substantial makeovers of existing aircraft—differ radically in size. But they share a sharper emphasis on utility, passenger comfort, ease of maintenance, and operating efficiencies than many of their predecessors.

Airbus ACJ350-900 XWB

Price: \$254 million plus interior

Status: currently in completion (airliner version in service since 2015)

Designed to serve the needs of the rarified few, this widebody twinjet is an airliner variant that's being made available as an Airbus Corporate Jet (ACJ). Top speed is Mach 0.89. The cabin measures nearly 170 feet long, more than 18 feet wide, and eight feet tall, yielding almost 3,000 square feet of floor space—more than many homes provide.

With so much room to work with, the interior options on the ACJ350 are limited only by what you care to spend. Airbus has floated some ideas, including a grand entryway; above-deck crew rest areas; forward and mid-cabin gourmet galleys; a forward master stateroom suite with bedroom, bathroom with shower, and private office; a mid-cabin lounge; an oversized circular dining table with seating for 10; three junior staterooms with shared bathroom and shower; and an aft cabin media room/theatre with a dozen reclining seats and a large flat-screen monitor mounted to the aft bulkhead.



Maximum takeoff weight is close to 600,000 pounds. Obviously, a bird this big can't land just anywhere; it needs 6,100 feet to stop. Takeoff distance at maximum weight is 8,770 feet. But once you're airborne, you can fly far: range with 25 passengers is 11,100 nautical miles.

Bombardier Global 5500/6500

Price: \$46.4 million (5500), \$54.3 million (6500)

Status: expected to be in service in 2020



In May 2018, Bombardier took the wraps off the Global 5500 and 6500. The models are fresh takes on the legacy Global 5000 and 6000, and they use those aircraft's fuselage cross-sections as well. But they feature new engines, wings, interiors, and avionics and offer reduced fuel burn and emissions as well as increased range and passenger comfort.

The new Globals are the launch vehicles for the Rolls-Royce Pearl 15 engine (15,125 pounds of thrust), which discharges 48 percent less smoke and 20 percent less nitrous oxide, is two decibels quieter, burns 7 percent less fuel, and has 9 percent more thrust than the BR710 engines on the old Globals.

The latest Globals feature a "re-profiled" wing and other aerodynamic cleanups that Bombardier says will combine with the new engines to boost fuel efficiency by up to 13 percent compared with the legacy Globals. In addition, maximum cruise speed will increase from Mach 0.89 to Mach 0.9, and the airplanes will have longer legs than their predecessors: range is 5,700 nautical miles on the Global 5500 (500 more than on the Global 5000) and 6,600 nautical miles on the Global 6500 (600 more than on the Global 6000).

The new aircraft will feature Collins Aerospace's Venue cabin-management and 4K entertainment system and Inmarsat Ka-band satellite connectivity. The cabins can be configured to typically seat 12 to 17 and are available with many custom options, including steam ovens in the galley, newly styled cabinets and countertops, and a stand-up shower in the aft lav.

Dassault Falcon 6X

Price: \$47 million

Status: expected to be in service by 2022



Dassault completed the critical design review of the twinjet Falcon 6X earlier this year, and the company says it remains on schedule with development of the 14-passenger 6X, which has the largest cross-section of a purposely designed business jet: eight and a half feet wide, six and a half feet high, and 40.4 feet long. Like most Falcons, the 6X will blend good short-field and long-range capabilities; it will also be able to use runways as short as 3,000 feet while offering a range of 5,500 nautical miles with a top speed of Mach 0.90.

The 6X will be powered by a pair of 13,000- to 14,000-pounds-of-thrust Pratt & Whitney Canada (PWC) PW812D high-efficiency engines, and it will feature an all-new EASy III flight deck with FalconEye combined-vision technology for low-visibility operations. The new wing is designed to mitigate turbulence and is equipped with flaperons, leading-edge slats, and trailing edge flaps, which enable lower speed and steeper airport approaches. All aerodynamic control surfaces are linked to a next-generation, computerized, fly-by-wire flight-control system.

As impressive as all this is, Dassault's plan to automate 6X maintenance is even more so. The airframer will use the Falcon Broadcast data-sharing system paired with artificial intelligence to enable analysts to anticipate the aircraft's maintenance needs before customers call with problems.

Gulfstream G700

Price: \$75 million

Status: certification expected in 2022



In October, Gulfstream officially unveiled its answer to Bombardier's new 7,700-nautical-mile-range Global bizjet. The G700 will have a top speed of Mach 0.925 and a range just 200 nautical miles less than the Global and will accommodate 14 to 19 passengers. It stretches the fuselage of Gulfstream's flagship G650ER by 10 feet and adds more windows, fully berthable single executive passenger seats, an integrated cabin sound system with in-wall transducers, and an extra living zone for a total of five. You won't have to rely on catering, because the galley, with a 10-foot-long countertop, is large enough for a chef to prepare fresh meals.

The G700 also features a full fly-by-wire Symmetry flight deck with BAE active-destick controls, new curved winglets, and new Rolls-Royce Pearl 700 engines that blow 8 percent more thrust, burn 3.5 percent less fuel, and weigh less than the engines on the G650ER. The new engines will meet or exceed Stage 5 noise standards and produce nitrous-oxide emissions that are projected to be 35 percent below new, more rigorous international standards known as CAEP/6. The engines are connected to a new onboard health-monitoring system designed to produce 100 percent dispatch reliability.

SPECIAL SECTION: NEW AIRCRAFT



Cessna Denali

Price: \$4.8 million

Status: deliveries expected to begin by 2021

Textron Aviation's Cessna Denali is a new-design, pressurized, single-engine turboprop that is single-pilot capable and can seat six to 10 passengers. The Denali's flat-floor cabin is 16 feet, nine inches long—the same as the cabin in Cessna's durably selling but unpressurized and slower Grand Caravan EX turboprop utility single; the other cabin dimensions are nearly identical, too: 58 inches high and 63 inches wide for the Denali and 54 inches high and 64 inches wide for the Grand Caravan.

Textron expects the Denali to have a range of 1,600 nautical miles with four passengers, a maximum cruise speed of 285 knots, and a full-fuel payload of 1,100 pounds. The aircraft features a 53-by-59-inch rear cargo door (slightly larger than the one on the Pilatus PC-12) and a digital pressurization system that maintains a 6,130-foot cabin to 31,000 feet.

Epic Aircraft E1000

Price: \$3.25 million

Status: deliveries expected to begin by end of 2019

This all-composite, six-seat \$3.25 million turboprop single has a top speed of 333 knots and a range of 1,650 nautical miles (full fuel with 1,100-pound payload). Power comes from a Pratt & Whitney Canada PT6-67A engine (derated to 1,200 shaft horsepower), and production aircraft will feature the three-screen Garmin G1000 NXi glass-panel avionics. The sculpted cockpit and the cabin both take the latest automotive styling cues and offer all the modern conveniences, including USB ports for carry-on electronics. Entry is via a rear airstair door, up a center aisle through the facing club-four passenger seat array. The 15-foot-long cabin offers more space than a twin-engine King Air C90.

The E1000 is expected to deliver fuel burns of 60 gallons per hour at cruise speeds of 300 knots down low, and 40 gallons per hour at 300 knots up at 34,000 feet. Time to climb to maximum altitude is just 15 minutes. The E1000 is projected to need just 1,600 feet of runway for takeoff.

The first of 87 customer aircraft on order are already on the assembly line at Epic's 300,000-square-foot factory in Bend, Oregon. Initial production will be one airplane per month, with the goal to eventually accelerate to one per week.



Options include an externally serviceable belted lavatory with pocket-door enclosure in the aft of the cabin. The aircraft is powered by the new GE Catalyst engine with full authority digital engine control (fadec) and features Garmin G3000 avionics. GE estimates that the engine could be 15 to 20 percent more efficient than comparable models. And its manufacture employs 3D printing, which cuts its weight, improves reliability, and reduces production costs. The initial engine time-between-overhaul interval will be 4,000 hours.



Note: All images except Bombardier Global are artists' renderings.

SPECIAL SECTION: NEW AIRCRAFT

Cessna 408 SkyCourier

Price: \$5.5 million

Status: certification expected in 2020



This unpressurized Cessna turboprop twin can be configured for up to 19 passengers or all-cargo operations. Textron Aviation unveiled the model in late 2017 and has visions of the high-wing, all-aluminum aircraft becoming its highest-volume twin turboprop, which could well happen: the airframer already has landed a 100-aircraft commitment (orders and options) from FedEx.

The SkyCourier features a pair of 1,100-shp Pratt & Whitney Canada PT6A-65SC engines, Garmin G1000 avionics, fixed landing gear, and a large 87-inch cargo door that can swallow LD3 shipping containers. Textron unveiled a full-size passenger cabin mockup of the aircraft last year. The no-frills cabin is almost a perfect 70-inch square with a rubberized floor, small overhead bins, and a netted rear cabin area for passenger luggage.

The aircraft, which has a range of 900 nautical miles, can climb to 25,000 feet with supplemental pilot/passenger oxygen and has a relatively slow top speed of 200 knots. A prototype aircraft should fly later this year.

Pilatus PC-12 NGX

Price: \$5.37 million (with executive cabin)

Status: certification expected before the end of 2019, with deliveries beginning in second quarter of 2020



Pilatus took the wraps off its seven- to nine-passenger PC-12 NGX single-engine turboprop in late 2019. The third iteration of the popular aircraft (1,730 deliveries since 1996) features important updates, including single-lever power control, optional autothrottle, a more powerful Pratt & Whitney Canada engine with longer overhaul intervals (5,000 hours), restyled single-executive seats, and larger cabin windows. Top cruising speed bumps up to 290 knots. The engine can be operated in a low-prop-speed mode that reduces cabin noise without adversely impacting performance.

The new avionics are built around the Honeywell Epic 2.0 system and include a new touchscreen controller and many standard safety features, such as emergency descent mode; pilot-defined visual approaches; high-resolution 2D airport moving maps; Honeywell's SmartLanding and SmartRunway awareness systems; 3D intelligent audio with air traffic control playback and Bluetooth interface; electronic checklists linked to crew alerting system messages; and worldwide graphical weather.

Pilatus expects direct hourly operating costs to be at least 9 percent lower for the NGX than for previous models. Customers will have the option of enrolling in the company's nose-to-tail CrystalCare maintenance program.

Piper M600 SLS

Price: \$2.994 million

Status: deliveries to begin before the end of 2019



This four- to five-passenger aircraft features an upgraded interior, Garmin's G3000 glass-panel avionics with autothrottle, and Piper's new Halo Safety System. In the event of pilot incapacitation, Halo either automatically activates or allows a passenger to engage it, then finds the nearest suitable airport, flies the approach to that airport, lowers landing gear and flaps, lands, stops, and shuts down the engine.

The SLS also includes Piper's upgraded EXP interior and a five-year membership in the company's Ultimate Care Program, which covers all scheduled maintenance and inspections.

BJT

Mark Huber (mhuber@bjtonline.com), an aviation industry veteran, has reviewed aircraft for **BJT** since 2005.



ADOBE STOCK

Financing Your Aircraft

Many banks and finance companies are competing for your business, and rates are historically low. Here's what you need to know before you start shopping for a lease or loan.

by Jeff Wieand

Business jet finance has become extremely competitive. Years ago, this was a relatively esoteric area, but today, a wide range of providers offer a full range of aircraft financing products, and many people already have a funding source in mind before they sign up to buy a jet. Information on banks and finance companies offering aviation loans is readily available online, including at BJTonline.com. New sources of jet finance continue to emerge, such as BankOZK (formerly Bank of the Ozarks), whose three-year-old aviation finance department has already grown into a national resource.

Major commercial banks generally offer aircraft finance products. Because they mostly lend deposits, the cost of capital tends to be lower for them than it is for many finance companies, and as a result, their rates are usually very competitive. However, new banking regulations (especially for so-called “systemically important banks”) can effectively increase the cost of capital and push lending rates higher.

Private banks, on the other hand, tend to have lower costs of capital than commercial banks and the regional banks now dipping their toes into the aircraft finance world. This is due to more

favorable capital treatment of private bank loans resulting from historically lower default rates. Rates at non-bank finance companies, which are backed by private sources, can be somewhat higher. But not being banks, they have more flexibility in structuring aircraft financings to meet client objectives on issues like loan-to-value, principal amortization, and term.

As you'd expect, rates remain historically low, and most borrowers choose fixed rates as a result. An ultra-high-net-worth individual today can borrow at 100 basis points over LIBOR, or even less if the bank is desperate to keep the customer in house

for its jet financing, and good credits can typically count on spreads over LIBOR of 120–170 basis points (about 3.5 to 4 percent as of this writing). But LIBOR is going away, and some banks, such as First Republic, are already moving to a different standard. Lease rate factors are generally around 7 percent of asset value but vary greatly depending on the aircraft and the lease term.

As always, changes in the business jet market have affected financing. Several years ago, you could find many good values in used jets, but markets for some models have dried up lately, making careful and informed selection and evaluation of a preowned aircraft more important than ever, a point that has not escaped banks that rely on aircraft as collateral. Higher market depreciation rates for business jets over the last 10 years have made banks leery of risky residual assumptions, which has had several impacts on financing terms.

First, lenders want more cushion in lending against value, and many are beginning the conversation about the business jet loan-to-value ratio with a suggested down payment of 15 to 20 percent, or even more. For the right clients, 100 percent financing is still possible, though not the norm. Second, banks want shorter amortization schedules to get their loans paid down faster. Financial institutions that used to look for 15- to 20-year amortizations are now asking for 10 to 15 years, though again, almost anything is possible for the right client and the right aircraft at the right bank.

The biggest impact of jet value worries has been on leases. In the past 10 to 12 years, lessors have been burned many times when their lessees turned in the keys to severely depreciated aircraft at the end of the lease term. As a result, the appetite at financial institutions, especially banks, for leasing aircraft has greatly declined, opening the door to finance companies like Global Jet Capital that specialize in leasing. Banks also want to postpone the lease termination for as long as possible, and some institutions are reluctant to enter into any jet lease with a term of less than eight to 10 years. At the end of the lease, they may also try to re-lease the aircraft for a few years in order to reduce and postpone any loss when it is sold. Conversely, if you already have an aircraft lease with a bank, that institution may let you terminate it early if you replace it with a lease for a new aircraft.

Why lease instead of borrowing? A traditional explanation is that, for whatever reason, you can't use the tax depreciation deductions available against your taxable business income. But the bank

Higher market depreciation rates for business jets over the last 10 years have made banks leery of risky residual assumptions, which has had several impacts on financing terms.

can depreciate the aircraft in its leasing business and, in theory, pass most or all of the benefit on to you in the form of lower lease payments. On the other hand, if you can use the tax depreciation but don't want to lease the aircraft for accounting purposes, you should consider banks that offer synthetic leases. Such leases are treated like debt for tax purposes, allowing you to depreciate the jet, but are treated like leases for accounting purposes.

Another traditional reason for you to prefer a jet lease is that you share the same concerns about declining aircraft values that worry the banks. The advantage of leasing a jet today, however, is mitigated somewhat by lease pricing and terms that take those risks into account. Nevertheless, a lease still transfers exposure to the banks—an important consideration, especially if jet values plummet unexpectedly.

Keith Hayes at PNC Aviation Finance also reports that many of its customers are leasing jets to minimize sales taxes. If you lease an aircraft, states that charge sales and use tax on aircraft generally tax your monthly lease payments instead of the purchase price, which can result in significant savings. If that's your plan, make sure you have experienced aviation counsel to manage the process.

Without a special reason to lease an aircraft, though, most jet buyers not paying cash opt for a loan. Rates are attractive, and under the 2017 tax act, buyers who qualify can write off as much as 100 percent of the purchase price of new and preowned jets in the year they are placed in service in the buyer's business. More jet buyers are refurbishing and upgrading their aircraft after buying them, and banks are often willing to finance a portion of the improvements as well. Debt financing also gives you more flexibility, subject to an initial black-out period, to pay off the loan and sell the aircraft without waiting for a 10-year lease to expire or an

unattractive early-buyout opportunity. And if you're interested in non-recourse financing, you'll find that banks like PNC and Citizens offer it assuming lower-than-normal advance rates and higher-than-normal interest rates.

It's good to have a plan for financing your business jet before starting your aircraft search, but for many buyers this simply means having a talk with their banker. That's fine, as far as it goes, but it often means that the buyer never tests the waters with other lenders. Financial institutions vary greatly in the aircraft financing terms they provide, the customers they're motivated or willing to provide the financing to, and the aircraft they're interested in financing.

For example, Institution X may think it already has too many G550s under lease, and Bank Y may not be interested in financing an aircraft that has been in service for more than 10 years. Consequently, once you've identified the aircraft you intend to purchase, it makes sense to request proposals from multiple lenders. However, business aviation is a small industry, so make sure you have the aircraft tied up with an LOI and a deposit before you start shopping for financing.

If you can afford to purchase and operate a business jet, you're probably someone who can earn a higher return on your investments than the 3 to 4 percent interest being charged by banks on jet loans. Accordingly, it makes a great deal of sense to consider financing your jet purchase. **BJT**



Jeff Wieand

(jwieand@bjtonline.com) is a senior vice president at Boston JetSearch and a member of the National Business Aviation Association's Tax Committee.

AIRCRAFT MANUFACTURERS

Airbus Corporate Helicopters
 (airbuscorporatelicopters.com,
 +800 55 55 97 97)
 Marignane, France.
*Manufactures light, medium,
 and heavy helicopters.*

Airbus Corporate Jets
 (acj.airbus.com, +33 5 61 93 33 33)
 Toulouse, France.
Makes ACJ bizliners, plus VIP widebodies.

Beechcraft/Textron Aviation
 (beechcraft.txtav.com, 316-517-8270)
 Wichita, Kansas.
Makes several King Air models.

Bell
 (bellflight.com, 817-280-2011)
 Fort Worth.
*Textron-owned company has delivered more than
 35,000 helicopters.*

Boeing Business Jets
 (boeing.com/commercial/bbj, 206-655-1131)
 Seattle.
Makes BBJs plus VIP widebodies.

Bombardier
 (businessaircraft.bombardier.com, 514-861-9481)
 Montreal.
Makes Learjets, Challengers, Globals.

Cessna Aircraft/Textron Aviation
 (cessna.txtav.com, 316-517-8270)
 Wichita, Kansas.
Makes Caravans, Citations, Sovereigns.

Cirrus Aircraft
 (cirrusaircraft.com, 800-279-4322)
 Duluth, Minnesota.
*Makes piston models and Vision Jet, which is billed
 as a personal jet that is intended to be owner-
 flown.*

Daher
 (daher.com, +33 5 62 41 77 88)
 Tarbes, France / Sandpoint, Idaho
Makes TBM 910/940 / Kodiak 100

Dassault Falcon
 (dassaultfalcon.com, +33 1 47 11 81 24)
 Saint-Cloud, France.
Makes Falcon models.



MARK WAGNER

Diamond Aircraft
 (diamondaircraft.com, 888-359-3220)
 Wiener Neustadt, Austria.
Manufactures piston aircraft.

Embraer Executive Jets
 (embraerexecutivejets.com, 321-751-5050)
 Melbourne, Florida.
*Manufactures and completes Phenom, Legacy,
 Praetor, and Lineage jets.*

Enstrom Helicopter
 (enstromhelicopter.com, 906-863-1200)
 Menominee, Minnesota.
*Manufactures light, single-engine piston, and
 turbine helicopters.*

Gulfstream Aerospace
 (gulfstream.com, 800-810-4853)
 Savannah, Georgia.
*Makes G280, G450, G500/600, G550, G650,
 G650ER, G700 business jets.*

Honda Aircraft
 (hondajet.com, 336-662-0246)
 Greensboro, North Carolina.
Makes HondaJet.

Kopter
 (marengo-swiss-helicopter.ch, +41 44 552 33 33)
 Zurich, Switzerland.
Founded in 2007 to develop turbine helicopters.

Leonardo Helicopters
 (leonardocompany.com, 215-281-1400)
 Cascina Costa di Samarate, Italy.
*Italy-based company manufactures helicopters that
 were previously branded as AgustaWestland.*

MD Helicopters
 (mdhelicopters.com, 480-346-6300)
 Mesa, Arizona.
*Product line includes MD 500E, MD 530F, MD
 520N, MD600N, and MD Explorer.*

Nextant Aerospace
 (nextantaerospace.com, 216-261-9000)
 Cleveland.
*Remanufactures business jets (e.g., Nextant
 400XTi, which is a rebuilt Beechjet 400/A/XP).*

One Aviation
 (oneaviation.aero, 877-375-7978)
 Albuquerque, New Mexico.
Makes Eclipse jet and Kestrel turboprop.

Piaggio Aerospace
 (piaggioaerospace.it, +39 0182 267911)
 Genoa, Italy.
Makes Avanti EVO.

Pilatus
 (pilatus-aircraft.com, +41 41 619 67 00)
 Stans, Switzerland.
*Makes PC-12 NG, PC-12 NGX turboprops and
 PC-24 twin-engine light jet.*

Piper Aircraft
 (piper.com, 877-879-0275)
 Vero Beach, Florida.
Makes turboprop and piston aircraft.

Robinson Helicopter
 (robinsonheli.com, 310-539-0508)
 Torrance, California.
*Models include R66, the company's largest and
 most powerful helicopter, as well as R22 and R44.*

Sikorsky Aircraft

(sikorsky.com, 800-946-4337)

Stratford, Connecticut.

Lockheed Martin company makes S-76 and S-92 helicopters and M28 turboprop airplane as well as light turbine and light piston helicopters.

SyberJet Aircraft

(syberjet.com, 210-764-3500)

Cedar City, Utah.

Makes SJ30i, which it bills as world's fastest and longest-range light business jet.

FINANCIAL INSTITUTIONS

1st Source Bank

(1stsource.com, 800-513-2360)

South Bend, Indiana.

Bank of America Merrill Lynch

(bofaml.com, 469-294-7167)

Frisco, Texas.

BB&T Equipment Finance

(bbt.com, 800-226-5228)

Towson, Maryland.

BMO Harris Equipment Finance

(bmoharris.com, 866-867-2173)

Chicago.

Chase Equipment Finance, Inc.

(commercial.jpmorganchase.com)

Chicago.

CitiPrivate Bank

(privatebank.citibank.com, 800-870-1073)

New York.

Citizens Asset Finance

(citizensbank.com, 603-634-7522)

Manchester, New Hampshire.

City National Capital Finance

(citynationalcm.com, 305-577-7333)

Miami.

Commerce Bank

(commercebank.com, 847-295-4601)

Lake Forest, Illinois.



Credit Suisse AG

(credit-suisse.com, +41 (0) 800 88 88 74)

Zürich, Switzerland.

Deutsche Bank Private Wealth Management

(deutschewealth.com, 312-537-1926)

Chicago.

Export-Import Bank of the United States

(exim.gov, 202-565-3946)

Washington.

Fifth Third Equipment Finance Co.

(53.com, 866-475-0729)

Boston.

First American Equipment Finance

(faef.com, 800-801-3830)

Fairport, New York.

First National Capital Corp.

(firstncc.com, 866-750-3622)

Foothill Ranch, California.

First Republic Bank

(firstrepublic.com, 800-392-1400)

San Francisco.

Global Jet Capital

(globaljetcapital.com, 844-436-8200)

Danbury, Connecticut.

Key Equipment Finance

(key.com, 216-689-3232)

Cleveland.

PNC Aviation Finance

(pncaviationfinance.com, 888-339-2834)

Boise, Idaho.

RRML Capital Resources

(rrmlcapital.com, 201-731-4811)

Paramus, New Jersey.

Stonebriar Commercial Finance

(stonebriarfc.com, 469-609-8500)

Plano, Texas.

Textron Financial Corp.

(textronfinancial.com, 800-551-5787)

Wichita, Kansas.

U.S. Bank Equipment Finance

(usbank.com, 800-253-3468)

Denver.

UMB Bank

(umb.com, 316-266-6002)

Wichita, Kansas.

Wells Fargo Private Bank

(wellsfargo.com/theprivatebank, 312-592-5621)

Chicago.

Though this directory includes companies that BJT deems noteworthy, a listing here does not represent an endorsement by the magazine. Visit BJTonline.com for an expanded interactive directory that covers a wide variety of business aviation manufacturers and service providers.

LOW-LEVEL FLYING

RANGE ROVER

SPORT **HSE P400E**

by Ian Whelan



With a luxurious and powerful Range Rover, you can traverse any terrain in style. But can you reap that benefit while also helping the environment and enjoying your daily commute?

Yes, you can, and the Range Rover Sport HSE P400e plug-in hybrid electric vehicle (PHEV) is an enticing option if you're shopping in the luxury SUV market. This is the second-largest model in the Land Rover lineup, below the full-size Range Rover, which also offers the 398-hp and 472 lb-ft of torque combination of electric motor and 2.0L turbocharged four-cylinder gasoline engine and eight-speed automatic transmission.

Though I'm a fan of classic analog cars, driving in electric mode still feels like a marvel to me. I've been behind the wheel of a variety of electrified vehicles and love the high levels of immediate torque electric motors provide, not to mention the near silence. Off-the-line responsiveness is high, thanks to the full torque of the electric motor being available from 0 rpm.

Not burning fuel makes you feel as if you're getting away with something, and this car can do that for up to 31 miles depending on driving conditions. You can also save the battery power for later use, which might make sense if the beginning of your trip is on the highway but you'll spend time later in an urban environment. Using the climate control in EV mode can reduce range,



but a neat trick is preconditioning: you can schedule or start the climate control via a smartphone app while the car is still plugged in. That way, the system has less work to do when you're driving, and you won't have to spend the first minutes of your ride in a hot cabin.

When you've depleted the battery—or earlier if you request full power by pushing the accelerator pedal to the floor—the internal combustion engine comes to life. During light cruising, you'll experience stretches of electric mode, and the gas engine will cycle on and off as necessary. As with other hybrids, the P400e takes advantage of regenerative coasting and braking to charge the battery, and this makes the PHEV great for urban environments where it can harvest energy

that's typically lost during braking in traffic.

In mixed driving conditions on one tank of fuel, including the miles in EV mode from one charge, my fuel economy was about 22 mpg. Charge the battery often and that figure will go way up. If you use the included 120v cable, you can expect to charge overnight, but with a dedicated wall box charger or a public station, you can do the job in less than three hours.

Spending time on the highway is a delight, and I did just that in complete comfort for long stretches. Premium materials abound, and everything feels lovely to the touch. The panoramic sunroof lets in plenty of light, making even a black interior feel airy. My passengers in the back were happy with the legroom and enjoyed the heated and cooled

**IT'S FUN TO DRIVE
AND FRIENDLY TO
THE ENVIRONMENT.
AND IT CAN GO
JUST ABOUT
ANYWHERE.**



ALL PHOTOS: IAN WHELAN EXCEPT WHERE OTHERWISE INDICATED

RANGE ROVER

seats. Speaking of cooling, the actively cooled center storage console is nice to have for beverages.

On the highway, the air suspension keeps the ride smooth, and the radar cruise control with steering assist keeps your workload down. The near-bank-vault level of quiet inside, helped by the fact that the gas engine isn't always running, is another reason this car is so pleasant to spend time in. On back roads, for a vehicle of this size and weight, it is sprightly to drive; it holds the road well on curves and moves quickly when necessary. You'll notice the torque assist from the electric motors when accelerating, especially from lower speeds, which helps the Sport to reach 60 mph in 6.3 seconds. While it's not a sports car—the weight is noticeable—you'll still have fun, and most drivers will enjoy the level of power the Sport provides.

There's plenty of tech, and it's spread over two screens in the center stack. The touchscreen displays and graphics are pleasing to look at, but I found them a bit cumbersome to interact with at times. Sometimes I couldn't find what I was looking for in the layers of menus and pages. As my time with the car went on, I was able to understand the system a bit more, but its response to my inputs was still slower than I would have liked, even when I knew where to go.

At least once you get everything set up the way you want, you won't need to dive into the menus as much. If you prefer, you can use Android Auto or Apple CarPlay, which take over the upper screen and let you run music and navigation from your phone apps.

One of the reasons you might buy a Range Rover is to know you can take it to the coun-



try club one day and cross desert terrain, climb rocky hills, and ford rivers the next. I didn't get to take the Sport on any such off-road treks, but I have experienced what these cars can do at Land Rover's driving school in Carmel, California. The claim that they can go almost anywhere isn't exaggerated, and while you may want to visit one of the company's driving schools to learn how to best maneuver your vehicle, the electronic Terrain Response modes make it easier. You can select the settings manually or leave the system in auto mode and let it sort out the conditions.

Our test vehicle, which had a base price of \$79,000, retails for \$93,200 with the included options. A variety of other engines are available, but a non-hybrid base supercharged V6 Sport costs \$67,050, so the PHEV comes at a premium. It does offer better performance than its sister V6 models, or the diesel option, but it makes the most sense

for drivers who will be able to charge it frequently.

The Range Rover PHEV is more expensive than Volvo's XC90 T8 plug-in hybrid, which starts at \$67,645 but offers less EV range—about 19 miles. Porsche's Cayenne E-Hybrid starts at \$79,900 and provides a range of about 27 miles. Beyond price and range, there are plenty of other differences between these vehicles, though. The fully electric SUV Tesla Model X starts at \$81,000, and the Jaguar I-Pace starts at \$69,850.

Your choice will likely come down to what appeals to your lifestyle the most, but if you're considering a luxury SUV, try an electrified version. You'll save fuel and reduce your carbon footprint. Plus, you'll likely enjoy the experience of driving in EV mode. **BJT**

Ian Whelan

(iwhelan@bjtonline.com) is **BJT's** video producer and a longtime auto enthusiast.



RANGE ROVER SPORT HSE P400E AT A GLANCE


Base price	\$79,000
Price as tested	\$93,000
Powertrain	2.0L 4-cylinder turbocharged gasoline engine and 105kW electric motor
Power	Combined output of 398-hp and 472 lb-ft of torque
Battery	13 kWh Li-ion
Electric range	31 miles
Charging time	14 hours using onboard 110v 7-kW charger or 2.75 hours using Level 2 charger
0–60 acceleration	6.3 seconds
Top speed	137 mph or 85 mph in EV mode
Curb weight	5,430 lb
Cargo capacity	24.8 cu ft (56.8 cu ft with rear seats folded)
Warranty	4 years/50,000 mi basic, 8 years/100,000 mi battery (up to 70% state of health)

Source: Land Rover

BJT AIRCRAFT DIRECTORY

A data-packed, photo-rich guide to every major business jet, turboprop, and helicopter.


















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BUSINESS AIRCRAFT DATA DIRECTORY





TYPE	CATEGORY	IN PRODUCTION	MANUFACTURER
All	All	All	All
MINIMUM PRICE	MAXIMUM PRICE	RANGE	SEATING
All	All	All	All

All aircraft data provided by Cirium & de Decker

MODEL	MANUFACTURER	CABIN SIZE	RANGE	PRICE NEW	PRICE USED	Options
 3000	Twin Commander	233 cu ft	3,210 nm	\$3.9M	\$262K - \$1.1M	LOG IN TO COMPARE
 206AL	Bell	208 cu ft	206 nm	\$960K	\$1.6M - \$2.0M	
 206B3	Bell	54 cu ft	270 nm	\$2.4M	\$322K - \$1.1M	
 206BR	Bell	54 cu ft	270 nm	\$3.5M	\$302K - \$1.1M	
 206L1	Bell	73 cu ft	240 nm	\$500K	\$400K	
 206L3	Bell	73 cu ft	210 nm	\$1.0M		
 206L4	Bell	73 cu ft	253 nm	\$2.3M		
 206L7	Bell	73 cu ft	106 nm			
 208 Caravan	Cessna	271 cu ft	315 nm			
 208 Caravan/Cargo Pod	Cessna	271 cu ft				
 208 Grand Caravan/Carg Pod	Cessna	352 cu ft				
 208 Grand Caravan	Cessna					
 208 Grand Caravan EX	Cessna					
 208 Grand Caravan EX/Carg Pod	Cessna					
 212						
 214E						
 214ST						



EMBRAER LEGACY 500


 TYPE JET	 CABIN SIZE 823 CU FT	 RANGE 3,193 NM	 PRICE NEW \$20M
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EMBRAER LEGACY 500 RANGE

Embraer Legacy 500 has a range of 3,193 miles. Select a departure city from the list below to update the range map.

NEW YORK

Range is the maximum PFD range of the aircraft knowing of Avg Range Cruise speed with all passenger seat occupied.




EMBRAER LEGACY 500 SPECS


PRICING		PRODUCTION		FINANCIAL	
Price New	\$20M	Year Started	2014	Total Fixed Cost/Year	\$164,366
Price Used (Min)	\$18M	Year Ended	In Production	Total Fixed Cost/Hour	\$1,915
Price Used (Max)	\$19M			Total Fixed Cost/Unit Distance	\$4/rev
				Total Misc Cost/Hour	\$136,962
				Total Misc Cost/Year	\$544
				Total Crew Cost/Year	\$405,130
				Total Fuel Cost/Year	\$1,557
				Total Mo Cost/Year	\$870
				Total Variable Cost/Year	\$1,150,368
				Total Variable Cost/Hour	\$2,963
				Total Variable Cost/Unit Distance	\$6/rev

All aircraft data provided by Cirium & de Decker. Cost/Unit Distance figures are based on 175,000 nautical miles traveled per year.


EMBRAER LEGACY 500 ARTICLES



EMBRAER DELIVERS FIRST FLORIDA-ASSEMBLED LEGACY 500



FIRST EMBRAER LEGACY 500 ASSEMBLED IN FLORIDA FLIES



EMBRAER TO ASSEMBLE BULK OF LEGACY 450/500S IN FLORIDA

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DISCOVERING MO

by Marilyn Jones



Morocco—with its African, Middle Eastern, and European influences—may be a little rough around the edges, but its unusual and mystical charms will captivate you. Whether you ride a camel to a Berber camp in the desert, explore Roman ruins, or watch craftspeople cut and design ceramic tiles, you'll discover what makes Morocco such an enchanting destination.

When planning your trip, start by deciding whether you want to visit only the historic cities or also see the Atlas Mountains and Sahara Desert. Making a complete circuit of the country takes longer, of course, but it exposes you to the beauty and daily life in rural areas.

Casablanca isn't as appealing as it is well-known—you'll find traffic jams, high-rise buildings, and pollution—but it's worth a stop, if only to see King Hassan II Mosque, the world's third-largest mosque. Allow for a longer visit to Rabat, the nation's capital and political center. In stark contrast to Casablanca, it is clean, with wide boulevards and little traffic.

One attraction in Rabat is the Kasbah of the Udayas, an 11th century fortress. Inside its walls is a quiet little neighborhood of twisting white-and-blue lanes and the Kasbah Mosque, which was built in 1150. It's easy to get disoriented as you meander. Plenty of locals will be willing to take you on a tour for a tip. They can point out many interesting medieval features, such as door knockers that represent the craft of the original owners. There also is a lovely café with a view of the Bouregreg River as it flows into the Atlantic Ocean.

You may also want to visit the Tower of Hassan and its never-completed mosque.



Kasbah of the Udayas in Rabat.

OROCCO



The Hassan II Mosque in Casablanca



At left, Bab Mansour, the largest of 27 gates to the original city of Meknes. Above, Volubilis, a partly excavated Roman city near Meknes. Below, a street in Rabat and leather dyeing in a tannery in Fez.

From Rabat, head for Meknes. One of the four imperial cities (along with Rabat, Fez, and Marrakesh), it became the country's capital in 1673 under the Sultan of Morocco, Moulay Ismail. The sultan built palaces and mosques that earned Meknes the moniker "Versailles of Morocco."

The original city wall surrounds the old quarter. There are 27 gates, including Bab Mansour, the largest and most striking. It is directly across from Place Hedim, the medina's main square.

Visit the Moulay Ismail granaries, which were built to store food and grain for up to 20 years, and the palace stables, which housed 12,000 horses. Each horse had its own groom and a slave who made sure that all of its needs were met.

Close to Meknes are the ruins of Volubilis, a once-thriving Roman city dating to the first century. The ruins are on the way to Fez, your next stop.

Fez is famous for Fez el-Bali, where you can explore 1,300 years of Moroccan history. The UNESCO World Heritage Site is the world's largest car-free urban area. There are more than 9,400 streets and alleys, and 90,000 residents. With no rhyme or reason to this medieval street plan, you will find it particularly helpful to have a guide here.

Donkeys cart goods down alleyways lined with houses and with businesses selling everything from camel meat and olives to handcrafted copper pots.

The Chaouwara tanneries are one of the medina's most iconic sights. Entering one of the stores selling leather, you'll be handed a sprig of mint; the tannery smell can be overwhelming. Merchants are happy to explain the process as they lead you through their shops to a viewing terrace where you can look out over the tannery, which produces world-class leather using methods that have changed little over the centuries. Salespeople expect a small tip for their tours, or even better, a sale. But you probably won't find a better selection of leather—or better prices—anywhere else in Morocco.

You'll want to see at least one of the seven golden gates that mark the entrance

to the Royal Palace. Although there is no access to the palace, you can imagine its grandeur when you see the gates. Intricate patterns cover the famous brass doors, which are surrounded by tile work, or zellij, and carved cedar wood.



The Sahara Desert is a magical place to spend a few nights. Hotels are at the very edge of the dunes. From here you can ride a camel into the desert to a Berber camp where you can spend the night. Sunrise and sunset are extraordinary as the sun paints the sand a vivid rose and tangerine. After dark, the sky is ablaze with starlight.

The Atlas Mountains, stretching more than 1,500 miles from the west coast of Morocco to Tunisia, include North Africa's highest peak, Jebel Toubkal, which rises 13,671 feet above sea level. You don't have to hike to the summit to experience its rugged beauty.

Todra Gorge is a 1,000-foot-deep fault that splits the orange limestone into a deep ravine. Hotels are located along the river that flows through the gorge.





Above left, Essaouira. Above right, sand dunes in the Sahara desert. Below, Kasbah Ait Benhaddou.



You can hike here for spectacular views or meander along the highway past villagers, shepherds, and children offering handmade palm tree leaf camels for a few coins.

Located along the former caravan route between the Sahara Desert and Marrakesh, Kasbah Ait Benhaddou contains houses dating from the 17th century. Every day, a steady stream of tourists wanting to see this historic example of southern Moroccan earthen clay architecture make their way here.

Hollywood buffs seek out the Kasbah as well. Television programs and movies, including *Game of Thrones*, *Gladiator*, and *Indiana Jones and the Last Crusade*, were filmed at this UNESCO site.

You might also want to experience a home stay for a real feel for life in the mountains. In the village of Warwicht in the Tighza Valley, you walk or ride a mule for an hour and a half to reach the newly built Riad Kasbah Oliver, which serves as a couple's home as well as a guest house.

The road is narrow as it passes through the terra-cotta-tinted mountain pass, which is speckled with vegetation. Village houses are made of mud bricks. You will be greeted by schoolchildren and women dressed traditionally in long, colorful djellabas.

While staying in the village, you can use the local hammam. A hammam is a Middle Eastern type of steam-bath experience. It involves extremely hot temperatures, a wet steam bath followed by exfoliation, and sometimes massage. Women perform hammam on women and men on men. In Morocco, hammam is a social gathering especially for women.

You can also hike into the mountains or explore the village.

TRAVELER FAST FACTS

WHAT IT IS:

Morocco (population, 36 million) is in northwest Africa, bordered by the Sahara Desert, Algeria, Spain, and the Atlantic Ocean. It is slightly larger than California.

CLIMATE:

Along the coasts, Morocco has a typical Mediterranean climate with mild, wet winters and hot, dry summers. There is significantly more precipitation in the mountains. Snow is common in the High Atlas Mountains, and it lingers in the highest elevations until late spring or early summer.

WHAT TO KNOW BEFORE YOU GO:

Dollars and euros aren't generally accepted. Credit cards are widely accepted in cities, but not in rural areas. Merchants aren't aggressive, and shopping in city souks is an adventure not to be missed. Consider taking an organized tour of Morocco or hiring a tour guide. The main languages spoken are Berber, Arabic, and French, though in cities, merchants, restaurateurs, and most hotel employees speak English.

GETTING THERE:

About 22 international airports in Morocco—including those in Casablanca, Marrakesh, Fez, Rabat, and Essaouira—welcome private jets. Royal Air Maroc offers direct flights from New York and London to Casablanca. Other airlines serving Casablanca and Marrakesh include Alitalia, Iberia, American, and Air France.

GETTING AROUND:

Taxis are plentiful in Marrakesh, Casablanca, Fez, and Rabat. This is the easiest way to get from the new city to the medina and vice versa but beware of the common "meter is broken" scam. Accessibility is difficult in the medina, souks, and rural areas. A safe and comfortable state-run rail network connects most cities west of the Atlas Mountains.

ACTIVITIES:

The most interesting part of any Moroccan city is its medina. The ones in Fez, Marrakesh, Meknes, Essaouira, and Tetouan are all UNESCO World Heritage Sites. Spend a day in a souk, where you can buy everything from shoes to spices to long, elegant gowns.



Saadi Hassan Tower.

5 Must-See Historic Attractions

King Hassan II Mosque. Morocco's largest mosque is also one of only two open to non-Muslims (the other is Tin Mal Mosque in Tin Mal). It can accommodate 25,000 worshippers inside and 80,000 in surrounding courtyards.

Hassan Tower. Sultan Yaquob al Mansour gave the order to build the tower that was to be the largest minaret in the world. His death stopped construction, and the mosque appears today as it did in 1199. The mausoleum of Mohammed V (grandfather of Morocco's current king) and his two sons is here.

Volubilis. The Romans lost control of Volubilis by the third century, but it remained inhabited until the 18th century. The ruins include tile floors, towering columns, and 2,000-year-old arches.

Saadian Tombs. Sealed for centuries until their rediscovery in 1917, these tombs are magnificently decorated with colorful tiles, Arabic script, and elaborate carvings.

Palace of Bahia. Dating from the 19th century, this architectural masterpiece is spread out over 22 acres in the old city. The Moroccan royal family of King Mohammed VI stays on occasion in a private area here.



Saadian Tombs



TRAVELER REPORT CARD

ACCOMMODATIONS:

Yasmina Auberge Hotel (A-) is at the edge of the desert in eastern Morocco and offers beautifully appointed rooms with excellent service. On the second day, you can opt to ride a camel into the desert and stay in a semi-permanent camp for the night. (The desert gets cold after dark, so dress appropriately.) **Riad Kasbah Oliver** (B), in the High Atlas Mountains, is nicely appointed, but there is no heat. To get to the riad, you have to walk or ride a mule to the village.

Riad Hamdane & Spa (B) is a four-star establishment in the Marrakesh medina within easy walking distance of Jamaa el-Fna square. There is no elevator.

DINING:

Il Mare (B+) in Essaouira offers fresh seafood. The view from the terrace is especially memorable at sunset. **Le Patio Bleu** (B+) in Fez el-Bali serves excellent and authentic Moroccan food. **Amal** (A-) is a women's training center and restaurant dedicated to empowering disadvantaged women through training in traditional and modern Moroccan cuisine. TripAdvisor.com ranks it No. 7 of 987 restaurants in Marrakesh.

Marilyn Jones

(mjones@bjtonline.com), a Texas-based travel writer, reported on Turkey in the fall edition of **BJT**. For her trip to Morocco, she was a guest of Exodus Travels.

Essaouira, a charming seaside city, is on the Atlantic coast, an eight-hour drive southwest from the Tighza Valley. Stay in one of the many riads, which are traditional Moroccan homes that have been converted into luxurious hotels that feature intricate mosaic work, tiled floors, and often water features in the center of a courtyard.

You'll be in the heart of the medina, which is well preserved and easy to navigate. Built between the 18th and 19th centuries, the oldest area is the fortified Kasbah, where dignitaries once lived. Walk along spice-scented lanes and stop to admire pottery, brightly colored clothing, woodworking, and art. There are also small craft workshops in the medina. As in all of Morocco, merchants are friendly whether or not you make a purchase.

The fish market is divided from the medina by an 18th century fort and ramparts. Visit in early morning to see the fishermen returning with their catches or at midday, when some peddle their fish while others repair their nets. Overhead are flocks of seagulls and underfoot cats meander between makeshift booths or sleep in the sunshine.

The medina in Marrakesh is a blur of snake charmers, henna tattoo artists, spice sellers, and rug merchants. The city has the energy and animation of people, color, and motion.

The ancient section of Marrakesh was founded in the mid 11th century and is a UNESCO World Heritage Site. At its center is Jemaa el-Fna square. You can easily spend several days in the medina. Fanning out from the square are buildings that contain a labyrinth of tunnel-like aisles. Two excellent historic attractions in the old city are Saadian Tombs and the Palace of Bahia. Ideally, stay in the old city in one of the riads near the square. This puts you within walking distance of the tombs, palace, square, and marketplace, any of which would make for a memorable last stop on your tour of Morocco.

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At top, the old city of Essaouira. Above, a snake charmer entertains. Below left, an open-air souvenir shop in Kasbah Ait Ben Haddou in the Atlas Mountains.



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Christmas on the bayou

For wonderful light-tackle fishing,
head for Louisiana in late fall or early winter.

by Thomas R. Pero

When I spoke in September with Eric Newman about winter fishing opportunities in the shallow-water marshes of Venice, Louisiana, he told me the abundant schools of redfish were gone. They leave early every autumn to spawn in the adjacent depths of the Gulf of Mexico, said Newman, who along with his wife operates Journey South Outfitters, a full-service lodge in Venice.

Weeks later the redfish return, offering anglers wonderful light-tackle fishing right through Christmas, until sleeting rain turns the bayou country wintry cold. Then the best fishing is seven to 40 miles offshore, where you'll find such deepwater species as tuna and wahoo.

Venice is in Plaquemines Parish, 77 miles south of New Orleans on the west bank of the Mississippi—the very end of the Great River Road. Newman said the late-fall and early-winter sport for large “bull” redfish is most exciting for those who cast giant top-water cork poppers with a fly rod or noisy surface lures with spinning and conventional casting gear. The fish are there to chow down on mullet or the largest biomass of herring-like menhaden

(called “pogies”) anywhere. The reds can reach 30 or even 40 pounds.

When the rains of December muddy the mouth of the Mississippi and chill the gray air, anglers hoping for continuing shots at redfish still have a good chance to the east and slightly inland, in a place called Biloxi Marsh in St. Bernard Parish. It's a vast watery network of 210,000 acres of tidal bays, ponds, and lagoons.

There, fly fishers visiting from as far away as France and Australia stay aboard a restored historic Big River vessel called Dogwood Lodge, operated by Bart Haddad's Southern Way Charters.

“Ninety-eight percent of our anglers come then for the big bulls,” Haddad told me. October all the way through April, he said, is prime time. The water is clear, and the fish are in shallow water, tailing and cruising. “On a good day, the guide will give you shots at maybe six to 10 fish—then it's up to you.”

Fly fishers like things nice and calm, “not too windy, with pretty blue skies,” Haddad said with a laugh. “But when a cold front comes in, that's it. Time for a day trip to New Orleans.”

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Protecting Redfish

Redfish are actually red drum (*Sciaenops ocellatus*), and there was a time when they really were almost gone. During the early 1980s, at the start of the foodie craze, celebrated chef Paul Prudhomme promoted Cajun-style, cayenne-spiced blackened redfish cooked over high heat. Spotter planes located the schools of pre-spawning redfish and radioed down to pairs of skiffs that efficiently and quickly closed in on them with seine nets. They were almost wiped out.

Now wild redfish are off-limits to commercial fishing. To protect the valuable spawners, sport fishers may keep no more than five per day longer than 16 inches, with only one exceeding 27 inches.

Still, Eric Newman, whose “coon-ass Cajun family” dates to 1847 around these parts, is concerned for the future of the resource. “Since 1959 we’ve lost wetlands the size of Delaware,” he said. Since the Gulf oil spill, the number of sport-fishing inshore charter captains has tripled to 1,300. “We think it’s bottomless—it’s not. We can’t keep killing three million redfish a year.” —*T.R.P.*

PHOTOS COURTESY OF
JOURNEY SOUTH OUTFITTERS
AND SOUTHERN WAY CHARTERS



Monique and Eric Newman, operators of Journey South Outfitters



Can the airlines attract business jet travelers?

In some cases, yes. But even their most luxurious perks can't compete with certain benefits of private flying.

by Mark Phelps



JOHN T. LEWIS

There's a long-standing tug-of-war between airlines and the private flying industry for elite travelers. Jet card providers, charter operators, fractional-share companies, and even bizjet manufacturers and sales brokers strive to woo those who ride in airlines' first-class seats. Conversely, airliner marketing strategists constantly come up with new ways to lure passengers from the cabins of private jets. The stakes are high for airline management, since filling those expensive seats can produce a disproportionately significant chunk of the profit margin for a flight, compared with shoe-horning more pedestrian butts into the coach seats.

There is no ambiguity here. Airlines see private aviation as poaching from their pool of elite travelers. Perhaps providing evidence of a widening disparity of wealth, last fall Delta Air Lines began adding more first-class seats for customers on its smaller regional jets so it could offer seamless first-class service for those departing from secondary markets, then connecting at hubs to longer flights. Ironically, the strategy is designed to help Delta weather an expected economic downturn by appealing to wealthier, more recession-proof customers.

Among the significant perks airlines dangle in front of potential first-class passengers, some address one of the top reasons why people fly privately: a hassle-free ground experience, thanks to dedicated terminals known as FBOs (fixed base operators) that enable them to lounge in comfort—and away from the masses—while waiting for flights.

Germany's flag carrier Lufthansa has taken aim at that advantage with its dedicated first-class

terminal at Frankfurt Airport, with a cigar lounge, quiet rooms, and personal assistants. There's even a luxury car to take travelers directly to the airplane.

But there are some things the airlines cannot change about their passenger experience. A significant example is the hub-and-spoke network in which these carriers fly. Of more than 5,000 airports in the U.S., only 503 have commercial flights, and small feeder airlines serve about 90 percent of those. The overwhelming majority of airline flights in the country arrive and depart from around 50 airports.

The system works pretty well for those who live within easy reach of one of those airports and whose final destinations are also close to a major facility. And for those who don't mind hopping a regional jet and switching planes, perhaps at both ends, the airlines can do a good job, especially in first class.

But for many fliers, the only way to depart from an airport within minutes of home or office and to touch down equally close to the final destination is to use private aviation. And even when the airline airport is close by, there's still the matter of security screenings. To avoid those, you have to go through the private terminals at FBOs.

Even Lufthansa, moreover, cannot match the five-star hotel level of service at an FBO, especially at smaller airports. Representatives and concierges at many of these facilities not only ensure passengers are comfortable while on site; they're also trained and available to assist with local hotel reservations, ground transportation, entertainment and dining recommendations, and more.

And the pilots and cabin attendant are often readily accessible to answer questions on everything from catering to interesting sights passengers are likely to see out the window en route. Being able to meet the aircrew can be reassuring and can provide an extra layer of comfort for uneasy fliers—a seldom-mentioned benefit of private air travel.

Thanks to new internet-based apps and other platforms for accessing a seat on a private jet, the experience of flying privately is evolving. Skeptics believed the shared-use model—flying on a private jet with strangers—couldn't succeed, because passengers wouldn't be comfortable without their privacy. But that skepticism missed a key point. Rather than assessing whether existing business jet travelers would share their space, the real question is whether or not first-class airline travelers would see value in the further advantages of private flying.

The industry is finding that well-heeled, younger travelers not only tolerate flying with strangers, they sometimes welcome the chance to meet and network with like-minded passengers, not only on board the jet but while gathering at the FBO beforehand. And if it's high-end networking you're after, even a first-class airline lounge can't compete with the connections you can make in a bizjet or at an FBO. **BJT**



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